

Semi-Annual Report

June 30, 2017

Beutel Goodman Balanced Fund
Beutel Goodman Canadian Equity Fund
Beutel Goodman Total World Equity Fund
Beutel Goodman North American Focused Equity Fund
Beutel Goodman Fundamental Canadian Equity Fund
Beutel Goodman Small Cap Fund
Beutel Goodman Canadian Dividend Fund
Beutel Goodman Global Dividend Fund
Beutel Goodman World Focus Equity Fund
Beutel Goodman Global Equity Fund
Beutel Goodman International Equity Fund
Beutel Goodman American Equity Fund
Beutel Goodman Income Fund
Beutel Goodman Long Term Bond Fund
Beutel Goodman Corporate/Provincial Active Bond Fund
Beutel Goodman Short Term Bond Fund
Beutel Goodman Money Market Fund

*Notice to Reader:
The Auditors of the Funds have not reviewed these financial statements.*

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Beutel Goodman Balanced Fund

Statement of Financial Position

As at June 30, 2017 (unaudited) and December 2016 (audited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	52,422,152	57,207,080
Financial assets at fair value through profit or loss*	3,864,032,604	3,636,616,789
Accrued interest	6,153,659	5,698,290
Dividends receivable	5,315,858	4,286,391
Due from brokers	88,557,206	4,379,603
Subscriptions receivable	1,897,497	1,915,305
Total assets	4,018,378,976	3,710,103,458
Liabilities		
Current liabilities		
Management and administrative fees payable	482,571	393,813
Due to brokers	84,522,287	4,604,619
Redemptions payable	1,444,879	1,441,769
Distributions payable	39,434	18
Total liabilities (before net assets attributable to holders of redeemable units)	86,489,171	6,440,219
Net assets attributable to holders of redeemable units	3,931,889,805	3,703,663,239
*Investments at average cost	3,295,133,787	3,089,200,178
Net assets attributable to holders of redeemable units per class		
Class B	42,388,804	28,229,751
Class D	185,912,444	166,135,890
Class F	26,357,759	11,147,637
Class I	3,677,230,798	3,498,149,961
Net assets attributable to holders of redeemable units per unit		
Class B	12.59	12.12
Class D	21.02	20.22
Class F	12.77	12.30
Class I	21.89	21.05
Number of outstanding redeemable units (Note 6)		
Class B	3,367,379	2,328,623
Class D	8,843,602	8,216,219
Class F	2,063,417	906,082
Class I	167,974,701	166,145,942

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	40,662,136	48,683,244
Interest for distribution purposes	16,669,233	15,101,230
Realized gain (loss) on sale of investments	129,861,596	46,126,590
Change in unrealized appreciation (depreciation) in the value of investments	21,482,206	(36,971,378)
Net gains (losses) on investments	208,675,171	72,939,686
Other income		
Realized gain (loss) on foreign currency transactions	(802,458)	(760,708)
Total income	207,872,713	72,178,978
Expenses		
Management fees	1,348,243	980,610
Administrative fees	1,331,613	1,184,921
Transaction costs (Note 9)	1,091,590	699,834
Withholding taxes	3,068,358	3,948,943
Total Expenses	6,839,804	6,814,308
Increase (decrease) in net assets attributable to holders of redeemable units	201,032,909	65,364,670
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	1,217,600	256,091
Class D	8,230,154	2,125,849
Class F	641,208	128,122
Class I	190,943,947	62,854,608
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	0.44	0.13
Class D	0.96	0.28
Class F	0.43	0.19
Class I	1.15	0.37

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Balanced Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	28,229,751	21,294,240
Class D	166,135,890	143,296,033
Class F	11,147,637	7,334,635
Class I	3,498,149,961	3,424,755,058
	3,703,663,239	3,596,679,966
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	1,217,600	256,091
Class D	8,230,154	2,125,849
Class F	641,208	128,122
Class I	190,943,947	62,854,608
	201,032,909	65,364,670
Distribution to holders of redeemable units		
From net investment income		
Class B	(231,012)	(187,523)
Class D	(1,615,033)	(1,799,537)
Class F	(251,549)	(103,321)
Class I	(51,699,301)	(59,066,462)
	(53,796,895)	(61,156,843)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	16,625,557	5,113,074
Class D	24,055,489	20,907,969
Class F	16,484,660	2,068,061
Class I	109,033,073	322,800,416
Reinvestments of distributions to holders of redeemable units		
Class B	223,665	182,744
Class D	1,580,626	1,753,395
Class F	195,504	81,891
Class I	51,698,033	59,065,593
Redemption of redeemable units		
Class B	(3,676,757)	(3,503,516)
Class D	(12,474,682)	(18,008,842)
Class F	(1,859,701)	(1,394,686)
Class I	(120,894,915)	(484,026,302)
	80,990,552	(94,940,203)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	14,159,053	1,860,870
Class D	19,776,554	4,978,834
Class F	15,210,122	780,067
Class I	179,080,837	(98,372,147)
	228,226,566	(90,752,376)
Net assets attributable to holders of redeemable units at end of period		
Class B	42,388,804	23,155,110
Class D	185,912,444	148,274,867
Class F	26,357,759	8,114,702
Class I	3,677,230,798	3,326,382,911
	3,931,889,805	3,505,927,590

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	201,032,909	65,364,670
Adjustments for:		
Net realized (gain) loss on sale of investments	(129,861,596)	(46,126,590)
Change in unrealized (appreciation) depreciation in the value of investments	(21,482,206)	36,971,378
Purchases of investments	(2,109,277,860)	(1,363,346,024)
Proceeds from sale of investments	2,028,945,912	1,451,441,660
(Increase) decrease in accrued interest	(455,369)	403,962
(Increase) decrease in dividends receivable	(1,029,467)	(803,334)
Increase (decrease) in accrued liabilities	88,758	19,780
Net cash flows from (used in) operating activities	(32,038,919)	143,925,502
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(59,651)	(58,814)
Proceeds from redeemable units issued	166,216,587	351,636,671
Redemption of redeemable units	(138,902,945)	(499,708,162)
Net cash flows from (used in) financing activities	27,253,991	(148,130,305)
Net increase (decrease) in cash and cash equivalents	(4,784,928)	(4,204,803)
Cash and cash equivalents at beginning of period	57,207,080	69,274,215
Cash and cash equivalents at end of period*	52,422,152	65,069,412
Supplementary information		
Cash flow from operating activities		
Interest received	16,213,864	15,505,192
Dividends received, net of withholding taxes	36,564,311	43,930,967
*Cash and cash equivalents include:		
Cash at banks	543,064	5,718,775
Short-term investments	51,879,088	59,350,637
Total	52,422,152	65,069,412

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at June 30, 2017 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Short-Term Investments (2016 - 1.53%)											
Treasury Bills											
43,825,000	Government of Canada	0.531%	7-Sep-17	43,766,961	43,766,961	1.11					
8,125,000	Government of Canada	0.697%	21-Sep-17	8,112,127	8,112,127	0.21					
				51,879,088	51,879,088	1.32					
Canadian Bonds (2016 - 30.39%)											
Federal Bonds											
15,738,000	Canada Housing Trust No. 1	1.950%	15-Jun-19	16,237,052	15,954,437	0.41					
51,315,000	Canadian Government Bond	1.250%	1-Aug-17	51,347,328	51,341,764	1.31					
74,437,000	Canadian Government Bond	0.750%	1-May-19	74,369,273	73,979,986	1.88					
13,938,000	Canadian Government Bond	0.500%	1-Mar-22	13,450,455	13,388,843	0.34					
2,175,000	Canadian Government Bond	2.750%	1-Jun-22	2,344,578	2,313,727	0.06					
2,887,000	Canadian Government Bond	2.500%	1-Jun-24	3,074,203	3,064,681	0.08					
58,900,000	Canadian Government Bond	2.750%	1-Dec-48	67,361,475	67,244,868	1.70					
				228,184,364	227,288,306	5.78					
Provincial Bonds											
15,590,000	Province of Alberta	2.350%	1-Jun-25	15,665,460	15,586,596	0.40					
6,546,000	Province of Alberta	2.200%	1-Jun-26	6,397,205	6,410,273	0.16					
5,359,000	Province of Alberta	2.550%	1-Jun-27	5,415,698	5,364,169	0.14					
4,323,000	Province of Alberta	3.500%	1-Jun-31	4,514,657	4,659,328	0.12					
798,000	Province of Alberta	3.900%	1-Dec-33	913,391	899,958	0.02					
2,046,000	Province of Alberta	3.050%	1-Dec-48	2,045,591	2,044,854	0.05					
3,646,000	Province of British Columbia	3.700%	18-Dec-20	3,961,270	3,905,993	0.10					
4,854,000	Province of British Columbia	2.550%	18-Jun-27	4,970,642	4,914,973	0.13					
9,253,000	Province of British Columbia	6.350%	18-Jun-31	13,439,849	13,199,665	0.34					
4,346,000	Province of British Columbia	2.800%	18-Jun-48	3,926,047	4,268,650	0.11					
5,308,000	Province of Manitoba	3.300%	2-Jun-24	5,687,089	5,669,319	0.14					
3,115,000	Province of Manitoba	2.450%	2-Jun-25	3,118,632	3,138,414	0.08					
2,932,000	Province of Manitoba	4.400%	5-Sep-25	3,387,078	3,364,059	0.09					
911,000	Province of Manitoba	3.750%	5-Sep-33	1,018,068	1,000,678	0.03					
478,000	Province of Manitoba	4.700%	5-Mar-50	625,559	633,103	0.02					
27,416,000	Province of Ontario	4.200%	2-Jun-20	30,340,711	29,501,863	0.75					
22,009,000	Province of Ontario	4.000%	2-Jun-21	24,527,637	23,887,471	0.61					
3,215,000	Province of Ontario	3.150%	2-Jun-22	3,436,803	3,402,333	0.09					
18,323,000	Province of Ontario	2.850%	2-Jun-23	19,359,931	19,122,396	0.49					
24,852,000	Province of Ontario	3.500%	2-Jun-24	27,213,531	26,935,055	0.69					
27,581,000	Province of Ontario	2.600%	2-Jun-25	28,141,963	28,180,179	0.72					
2,541,000	Province of Ontario	6.500%	8-Mar-29	3,615,205	3,530,507	0.09					
17,800,000	Province of Ontario	6.200%	2-Jun-31	25,544,223	24,958,544	0.63					
6,827,000	Province of Ontario	4.650%	2-Jun-41	8,917,066	8,817,073	0.22					
10,062,000	Province of Ontario	2.900%	2-Dec-46	9,957,098	9,944,278	0.25					
45,642,000	Province of Ontario	2.800%	2-Jun-48	44,367,039	44,399,736	1.13					
3,308,000	Province of Quebec	4.500%	1-Dec-19	3,598,178	3,550,284	0.09					
19,125,000	Province of Quebec	4.500%	1-Dec-20	21,237,498	20,957,776	0.53					
1,619,000	Province of Quebec	4.250%	1-Dec-21	1,842,316	1,784,908	0.05					
10,580,000	Province of Quebec	2.500%	1-Sep-26	10,746,842	10,684,177	0.27					
18,278,000	Province of Quebec	2.750%	1-Sep-27	18,331,096	18,765,118	0.48					
32,858,000	Province of Quebec	3.500%	1-Dec-48	36,774,171	36,746,921	0.93					
2,154,000	Province of Saskatchewan	5.800%	5-Sep-33	2,992,495	2,971,057	0.08					
				396,030,039	393,199,708	10.03					
Corporate Bonds											
4,191,000	Alectra Inc.	2.488%	17-May-27	4,191,000	4,129,549	0.11					
134,241	Alliance Pipeline LP	5.546%	31-Dec-23	135,656	143,040	0.00					
719,634	Alliance Pipeline LP	6.765%	31-Dec-25	781,925	836,414	0.02					
536,000	AltaGas Ltd.	4.070%	1-Jun-20	570,971	563,945	0.01					
4,080,000	AltaGas Ltd.	3.720%	28-Sep-21	4,284,023	4,273,204	0.11					
3,338,000	AltaGas Ltd.	3.840%	15-Jan-25	3,340,114	3,486,117	0.09					
3,976,000	AltaLink LP	3.717%	3-Dec-46	3,950,633	4,156,754	0.11					
23,475,000	Bank of Montreal	2.100%	6-Oct-20	23,796,811	23,674,925	0.60					
23,481,000	Bank of Montreal	1.880%	31-Mar-21	23,660,087	23,416,150	0.60					
18,385,000	Bank of Montreal	1.610%	28-Oct-21	18,246,986	18,052,262	0.46					
10,205,000	Bank of Nova Scotia	2.130%	15-Jun-20	10,394,957	10,298,281	0.26					
718,000	Bank of Nova Scotia	1.830%	27-Apr-22	718,583	707,075	0.02					
15,605,000	Bank of Nova Scotia	2.290%	28-Jun-24	15,604,064	15,465,658	0.39					
32,388,000	Bell Canada Inc	4.400%	16-Mar-18	33,085,390	33,049,766	0.84					
5,884,000	Bell Canada Inc.	2.000%	1-Oct-21	5,875,295	5,824,590	0.15					
8,672,000	Bell Canada Inc.	2.700%	27-Feb-24	8,662,380	8,674,141	0.22					
10,953,000	Brookfield Infrastructure Finance ULC	3.315%	22-Feb-24	11,052,003	11,016,818	0.28					
4,010,000	Canadian Imperial Bank of Commerce	1.850%	14-Jul-20	4,023,696	4,017,189	0.10					
13,734,000	Canadian Imperial Bank of Commerce	1.900%	26-Apr-21	13,796,992	13,708,965	0.35					
9,521,000	Canadian Imperial Bank of Commerce	2.040%	21-Mar-22	9,615,511	9,492,648	0.24					
5,248,000	Canadian Imperial Bank of Commerce	3.000%	28-Oct-24	5,366,710	5,344,357	0.14					
13,934,000	Canadian Natural Resources Ltd.	2.050%	1-Jun-20	13,930,795	13,817,842	0.35					
339,000	Centra Gas Ontario Inc.	8.650%	19-Oct-18	436,361	367,003	0.01					
3,823,000	CU Inc.	3.763%	19-Nov-46	3,823,915	4,071,977	0.10					
2,761,000	CU Inc.	4.947%	18-Nov-50	3,085,351	3,530,738	0.09					
1,548,000	CU Inc.	3.857%	14-Nov-52	1,448,886	1,650,378	0.04					
757,000	CU Inc.	4.558%	7-Nov-53	860,912	913,842	0.02					
296,000	Emera Inc.	2.900%	16-Jun-23	296,060	300,003	0.01					
1,166,000	Enbridge Gas Distribution Inc.	9.850%	2-Dec-24	1,784,541	1,682,621	0.04					
3,963,000	Enbridge Gas Distribution Inc.	7.600%	29-Oct-26	5,424,455	5,431,162	0.14					
1,254,000	Enbridge Gas Distribution Inc.	6.900%	15-Nov-32	1,771,551	1,774,954	0.05					
5,104,000	Enbridge Gas Distribution Inc.	4.950%	22-Nov-50	5,857,095	6,476,092	0.16					
6,598,000	Enbridge Pipelines Inc.	6.350%	17-Nov-23	7,723,549	7,920,284	0.20					
2,042,000	Enbridge Pipelines Inc.	8.200%	15-Feb-24	2,708,307	2,676,511	0.07					
3,080,000	Enbridge Pipelines Inc.	6.050%	12-Feb-29	3,766,592	3,804,141	0.10					
2,317,000	Enbridge Pipelines Inc.	4.130%	9-Aug-46	2,358,650	2,411,954	0.06					
820,000	Enmax Corp.	3.805%	5-Dec-24	820,558	848,927	0.02					
986,000	FortisAlberta Inc.	3.340%	21-Sep-46	953,371	958,446	0.02					
1,108,000	FortisAlberta Inc.	4.800%	27-Oct-50	1,256,111	1,385,896	0.04					
285,000	FortisBC Energy Inc.	6.950%	21-Sep-29	379,617	398,641	0.01					
2,626,000	FortisBC Energy Inc.	6.500%	1-May-34	3,659,826	3,660,776	0.09					
1,996,000	FortisBC Energy Inc.	5.900%	26-Feb-35	2,462,789	2,627,827	0.07					
958,000	FortisBC Inc.	5.000%	24-Nov-50	1,131,537	1,226,420	0.03					
5,623,000	Husky Energy Inc.	3.600%	10-Mar-27	5,610,854	5,606,572	0.14					
9,801,000	Inter Pipeline Ltd.	2.608%	13-Sep-23	9,787,892	9,711,666	0.25					
11,173,000	Inter Pipeline Ltd.	2.734%	18-Apr-24	11,214,852	11,084,461	0.28					
2,032,000	Lower Mattagami Energy LP	2.307%	21-Oct-26	2,027,631	1,984,441	0.05					
1,783,000	Lower Mattagami Energy LP	4.176%	23-Feb-46	1,929,473	2,007,990	0.05					
6,073,000	North West Redwater Partnership / NWR Financing Co Ltd.	2.800%	1-Jun-27	6,059,127	5,962,335	0.15					
1,437,000	North West Redwater Partnership / NWR Financing Co Ltd.	3.650%	1-Jun-35	1,436,037	1,451,151	0.04					
3,934,000	Nova Scotia Power Inc.	6.950%	25-Aug-33	5,606,787	5,584,433	0.14					

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at June 30, 2017 (unaudited)

Number of Shares / Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares / Par Value		Average Cost \$	Fair Value \$	% of Net Assets	
11,246,000	Royal Bank of Canada	1.015%	30-Jul-18	11,246,000	11,248,812	0.29	119,200	Canadian Pacific Railway Ltd.	14,079,757	24,871,080	0.63	
17,507,000	Royal Bank of Canada	1.920%	17-Jul-20	17,588,504	17,561,411	0.45	264,658	Canadian Tire Corp Ltd., Class A	23,227,364	39,052,934	0.99	
18,084,000	Royal Bank of Canada	2.030%	15-Mar-21	18,211,100	18,121,262	0.46	65,900	Canadian Western Bank	1,777,296	1,804,342	0.05	
13,075,000	Royal Bank of Canada	2.000%	21-Mar-22	13,114,214	12,990,028	0.33	109,950	CCL Industries Inc.	905,817	7,213,820	0.18	
11,677,000	Royal Bank of Canada	3.040%	17-Jul-24	11,917,507	11,886,156	0.30	3,160,530	Cenovus Energy Inc.	74,894,841	30,214,667	0.77	
4,376,000	Royal Bank of Canada	3.310%	20-Jan-26	4,462,515	4,504,068	0.11	35,200	Cervus Equipment Corp.	394,090	389,664	0.01	
18,884,000	The Toronto-Dominion Bank	2.563%	24-Jun-20	19,449,791	19,308,383	0.49	92,300	Colliers International Group Inc.	3,423,768	6,765,590	0.17	
17,462,000	The Toronto-Dominion Bank	2.045%	8-Mar-21	17,642,122	17,527,222	0.45	169,800	Crew Energy Inc.	1,741,105	680,898	0.02	
12,013,000	The Toronto-Dominion Bank	1.994%	23-Mar-22	12,107,986	11,962,233	0.30	178,900	CRH Medical Corp.	1,100,002	1,320,282	0.03	
11,350,000	The Toronto-Dominion Bank	1.909%	18-Jul-23	11,278,019	11,114,430	0.28	1,337,600	Denison Mines Corp.	1,613,400	749,056	0.02	
10,328,000	The Toronto-Dominion Bank	2.692%	24-Jun-25	10,502,337	10,445,163	0.27	76,000	Enerflex Ltd.	930,810	1,430,320	0.04	
7,361,000	TransCanada PipeLines Ltd.	3.690%	19-Jul-23	7,838,218	7,874,548	0.20	88,700	Equitable Group Inc.	3,527,152	5,275,876	0.13	
9,727,000	TransCanada PipeLines Ltd.	8.290%	5-Feb-26	13,242,365	13,234,183	0.34	35,200	Evertz Technologies Ltd.	579,684	626,560	0.02	
985,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-27	1,278,150	1,305,897	0.03	967,770	Finning International Inc.	21,892,708	24,600,713	0.63	
6,359,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-27	8,903,609	8,775,095	0.22	29,500	FirstService Corp.	339,241	2,454,695	0.06	
901,000	TransCanada PipeLines Ltd.	6.280%	26-May-28	1,104,375	1,117,414	0.03	163,800	Franco-Nevada Corp.	12,607,087	15,326,766	0.39	
2,216,000	TransCanada PipeLines Ltd.	6.890%	7-Aug-28	2,877,747	2,915,622	0.07	68,500	GDI Integrated Facility Services Inc.	861,324	1,062,435	0.03	
1,216,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-30	1,670,189	1,721,239	0.04	1,188,580	Great-West Lifeco Inc.	31,122,883	41,778,587	1.06	
803,000	TransCanada PipeLines Ltd.	8.230%	16-Jan-31	1,162,679	1,152,333	0.03	123,430	IGM Financial Inc.	5,220,692	4,964,355	0.13	
823,000	TransCanada PipeLines Ltd.	4.350%	6-Jun-46	838,723	897,932	0.02	80,740	Industrial Alliance Insurance & Financial Services Inc.	2,438,098	4,542,432	0.12	
4,149,000	TransCanada Trust	4.650%	18-May-77	4,149,000	4,172,391	0.11	57,200	Intertape Polymer Group Inc.	712,349	1,412,268	0.04	
2,654,000	Union Gas Ltd.	8.650%	10-Nov-25	3,884,292	3,782,650	0.10	22,100	K-Bro Linen Inc.	864,307	895,500	0.02	
1,694,000	Union Gas Ltd.	2.810%	1-Jun-26	1,710,531	1,722,432	0.04	65,200	Leons Furniture Ltd.	751,982	1,144,260	0.03	
5,126,000	Union Gas Ltd.	5.200%	23-Jul-40	6,074,247	6,539,144	0.17	82,650	Linamar Corp.	2,890,483	5,282,988	0.13	
1,370,000	Westcoast Energy Inc.	8.500%	4-Sep-18	1,580,938	1,470,496	0.04	137,710	Loblaw Cos Ltd.	6,833,198	9,934,399	0.25	
3,941,000	Westcoast Energy Inc.	5.600%	16-Jan-19	4,254,827	4,160,845	0.11	313,900	Lundin Mining Corp.	1,675,390	2,313,443	0.06	
2,543,000	Westcoast Energy Inc.	9.900%	10-Jan-20	3,312,198	3,000,854	0.08	958,670	Magna International Inc.	35,278,755	57,587,306	1.46	
6,640,000	Westcoast Energy Inc.	4.570%	2-Jul-20	7,197,477	7,103,325	0.18	316,100	Major Drilling Group International Inc.	2,334,417	2,683,689	0.07	
6,464,000	Westcoast Energy Inc.	3.883%	28-Oct-21	6,808,210	6,866,945	0.17	603,100	Manulife Financial Corp.	11,135,190	14,661,361	0.37	
912,000	Westcoast Energy Inc.	8.850%	21-Jul-25	1,262,926	1,264,261	0.03	79,400	Maple Leaf Foods Inc.	1,087,922	2,599,556	0.07	
7,467,000	Westcoast Energy Inc.	7.300%	18-Dec-26	9,379,286	9,709,070	0.25	374,470	Metro Inc., Class A	10,467,917	15,982,380	0.41	
232,000	Westcoast Energy Inc.	6.750%	15-Dec-27	292,738	296,838	0.01	242,569	Molson Coors Canada Inc., Class B	12,853,406	27,196,836	0.69	
328,000	Westcoast Energy Inc.	6.750%	15-Dec-27	379,222	419,668	0.01	389,500	NuVista Energy Ltd.	2,437,933	2,551,225	0.06	
1,889,000	Westcoast Energy Inc.	7.150%	20-Mar-31	2,470,027	2,506,728	0.06	69,470	Onex Corp.	3,538,192	7,211,681	0.18	
				549,959,338	550,340,410	13.99	811,790	Open Text Corp.	18,562,914	33,226,565	0.85	
							228,300	Paramount Resources Ltd., Class A	3,126,582	4,358,247	0.11	
							646,500	Potash Corp. of Saskatchewan Inc.	24,461,767	13,673,475	0.35	
							801,600	Quebecor Inc., Class B	16,119,465	34,404,672	0.88	
							1,142,090	Rogers Communications Inc., Class B	49,032,371	69,953,013	1.77	
							1,300,633	Royal Bank of Canada	84,794,962	122,467,603	3.11	
							508,260	SNC-Lavalin Group Inc.	21,211,710	28,498,138	0.72	
							606,700	Sun Life Financial Inc.	29,718,956	28,126,612	0.72	
							61,500	Suncor Energy Inc.	1,880,730	2,330,235	0.06	
							229,900	Superior Plus Corp.	2,489,053	2,625,458	0.07	
							861,840	TELUS Corp.	24,668,893	38,584,577	0.98	
							1,791,948	The Toronto-Dominion Bank	71,819,002	117,103,802	2.97	
							347,550	Thomson Reuters Corp.	13,986,145	20,866,902	0.53	
							25,500	Toromont Industries Ltd.	432,245	1,217,370	0.03	
							84,700	Total Energy Services Inc.	1,260,227	1,126,510	0.03	
							179,700	Uni-Select Inc.	2,567,458	5,628,204	0.14	
							87,500	Wajax Corp.	2,158,568	1,981,000	0.05	
							198,700	WestJet Airlines Ltd.	3,434,057	4,599,905	0.12	
							58,700	Wipac Ltd.	862,154	3,417,514	0.09	
									958,471,704	1,265,206,517	32.16	
Canadian Mortgage Pools												
11,619,000	Canadian Mortgage Pools	1.620%	1-Mar-22	11,417,557	11,314,474	0.29						
14,618,000	Canadian Mortgage Pools	1.420%	1-Jun-22	14,566,794	14,578,385	0.37						
				25,984,351	25,892,859	0.66						
				1,200,158,092	1,196,721,283	30.46						
Common Stocks (2016 - 67.81%)												
Canada												
26,800	AG Growth International Inc.			1,042,664	1,546,896	0.04						
309,680	Agrium Inc.			35,332,572	36,396,690	0.93						
527,500	Alamos Gold Inc.			4,285,080	4,853,000	0.12						
125,800	Aritzia Inc.			1,947,420	1,889,516	0.05						
204,400	Asanko Gold Inc.			1,118,256	406,756	0.01						
14,900	Badger Daylighting Ltd.			336,834	396,638	0.01						
1,101,700	Bank of Nova Scotia			62,587,425	85,943,616	2.18						
275,900	Birchcliff Energy Ltd.			1,633,277	1,685,749	0.04						
1,223,330	Brookfield Asset Management Inc.			47,125,346	62,255,263	1.58						
1,798,860	Cameco Corp.			34,444,592	21,244,537	0.54						
456,800	Canadian Imperial Bank of Commerce			35,136,917	48,142,152	1.22						
447,200	Canadian National Railway Co.			21,003,233	47,054,384	1.20						
1,406,200	Canadian Natural Resources Ltd.			44,352,269	52,620,004	1.34						

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at June 30, 2017 (unaudited)

Number of Shares / Par Value		Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares / Par Value		Average Cost \$	Fair Value \$	% of Net Assets
Denmark					Switzerland				
222,100	Carlsberg A/S	26,233,991	30,774,214	0.78	159,600	Cie Financière Richemont SA	12,894,546	17,098,686	0.43
		26,233,991	30,774,214	0.78	359,900	Julius Baer Group Ltd.	21,513,717	24,623,273	0.63
Finland									
551,569	Konecranes OYJ	17,978,799	30,270,077	0.77			34,408,263	41,721,959	1.06
		17,978,799	30,270,077	0.77	United Kingdom				
France					1,147,000 IMI PLC				
179,900	Cie Générale des Établissements Michelin	20,188,011	31,017,701	0.79	652,500	Smith & Nephew PLC	15,071,388	14,584,634	0.37
136,900	Air Liquide SA	19,106,312	21,940,987	0.56	328,400	Spectris PLC	11,026,457	13,977,179	0.36
		39,294,323	52,958,688	1.35	6,293,100	Vodafone Group PLC	24,881,368	23,116,492	0.59
Germany									
209,400	BASF SE	22,356,970	25,151,821	0.64			76,279,925	74,800,574	1.91
116,240	Bayer AG	19,386,849	19,490,702	0.50	United States				
129,200	Deutsche Boerse AG	12,154,689	17,686,990	0.45	435,400	Amdocs Ltd.	25,506,137	36,449,200	0.93
518,900	GEA Group AG	25,751,164	27,539,493	0.70	382,500	American Express Co.	36,309,551	41,846,494	1.06
201,500	HeidelbergCement AG	19,641,517	25,265,475	0.64	181,800	Ameriprise Financial Inc.	27,233,355	30,053,665	0.76
180,500	Henkel AG & Co KGaA	24,762,002	28,313,830	0.72	294,000	AmerisourceBergen Corp.	30,851,292	36,093,273	0.92
300,200	Merck KGaA	38,782,140	47,023,670	1.19	32,400	AutoZone Inc.	26,777,970	24,003,771	0.61
418,900	Software AG	20,706,138	23,795,848	0.61	267,100	Baxter International Inc.	11,970,950	21,000,304	0.53
3,937,600	Telefonica Deutschland Holding AG	24,096,262	25,505,658	0.65	163,100	CVS Health Corp.	13,808,408	17,042,891	0.43
		207,637,731	239,773,487	6.10	313,600	Eli Lilly & Co.	25,594,840	33,518,545	0.85
Italy					409,200 Halliburton Co.				
210,700	Luxottica Group SpA	15,094,782	15,807,728	0.40	53,800	Johnson & Johnson	4,632,502	9,243,119	0.24
		15,094,782	15,807,728	0.40	176,700	JPMorgan Chase & Co.	10,572,256	20,974,519	0.53
Ireland					331,500 Kellogg Co.				
66,033	Allegion PLC	3,284,428	6,956,584	0.18	163,300	Merck & Co., Inc.	28,060,151	29,903,883	0.76
367,900	Ingersoll-Rand PLC	23,359,597	43,665,430	1.11	296,400	Omnicom Group Inc.	33,552,852	31,911,117	0.81
		26,644,025	50,622,014	1.29	678,400	Oracle Corp.	27,241,626	44,175,293	1.12
Japan					195,600 Parker-Hannifin Corp.				
236,500	FamilyMart UNY Holdings Co Ltd.	14,155,665	17,576,794	0.45	524,400	Symantec Corp.	13,150,116	19,239,351	0.49
435,160	Kao Corp.	30,056,663	33,558,501	0.85	396,870	Teradyne Inc.	8,992,426	15,477,930	0.39
568,900	NTT DOCOMO Inc.	9,377,023	17,438,415	0.44	145,200	The Procter & Gamble Co.	12,877,838	16,434,000	0.42
2,539,600	Resona Holdings Inc.	14,493,681	18,155,264	0.46	67,300	United Technologies Corp.	6,764,902	10,672,731	0.27
		68,083,032	86,728,974	2.20	686,500	Verizon Communications Inc.	39,300,999	39,817,000	1.01
Netherlands					223,600 Wells Fargo & Co.				
203,942	Akzo Nobel NV	17,110,875	22,985,805	0.58			448,011,846	570,835,393	14.50
6,495,500	Koninklijke KPN NV	26,574,355	26,949,527	0.69	Total Common Stocks				
246,500	LyondellBasell Industries NV	29,069,083	27,015,760	0.69	2,097,726,576 2,667,311,321 67.81				
239,300	Unilever NV	10,843,802	17,127,544	0.44	Transaction Costs				
		83,598,115	94,078,636	2.40	(2,750,881)				
Norway					Total Investments				
1,614,247	Atea ASA	18,474,812	28,030,249	0.71	3,295,133,787 3,864,032,604 98.27				
921,500	Gjensidige Forsikring ASA	19,240,528	20,358,658	0.52	Total Investments and Short-Term Investments				
2,801,123	Norsk Hydro ASA	14,453,554	20,098,538	0.51	3,347,012,875 3,915,911,692 99.59				
779,821	TGS Norec Geophysical Co. ASA	22,439,674	20,686,350	0.53	Other Assets Net of Liabilities				
		74,608,568	89,173,795	2.27	15,978,113 0.41				
Singapore					Net Assets Attributable to Holders of Redeemable Units				
1,255,400	DBS Group Holdings Ltd.	21,381,472	24,559,265	0.62	3,931,889,805 100.00				
		21,381,472	24,559,265	0.62					

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Risk Management

The investment objective of the Beutel Goodman Balanced Fund (the "Fund") is to enhance long-term capital value by investing in cash and cash equivalents, fixed income securities and Canadian, U.S. and international equity securities. The Fund's advisor uses a value based approach to select equity investments which means the advisor looks for stocks that are undervalued in relation to the asset value or earnings power of the issuer. The Fund's fixed income portfolio is invested in a diversified group of Canadian government and Canadian corporate bonds. The asset mix process is based upon the observation that over longer years, equities have historically generated higher nominal and real rates of return than fixed income assets. The asset mix of the Fund will normally fall within a range of 60% equity and 40% fixed income. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2017 and December 31, 2016, the Fund invested in debt instruments with the following credit ratings:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Jun. 30, 2017	Dec. 31, 2016
AAA	6	6
AA	4	6
A	15	13
BBB	5	5
Total	30	30

*Excludes cash and cash equivalents

Credit ratings are obtained primarily from Dominion Bond Rating Service, Standard & Poor's and Moody's.

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2017 and December 31, 2016.

Debt Instruments* by Maturity Date	Jun. 30, 2017	Dec. 31, 2016
	(\$000)	(\$000)
Less than 1 year	84,392	28,156
1-3 years	187,223	199,158
3-5 years	290,833	299,076
Greater than 5 years	634,273	596,216
Total	1,196,721	1,122,606

*Excludes cash and cash equivalents

As at June 30, 2017, if prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$21,830,000 (December 31, 2016 \$20,635,000). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Jun. 30, 2017	Dec. 31, 2016
Balanced Fund Benchmark*	37,001	34,439
Total	37,001	34,439

*The Balanced Fund Benchmark is comprised of the FTSE TMX Canada Universe Bond Index (40%), Morgan Stanley EAFE Index (13%), S&P 500Cdn. (12%), S&P/TSX (30%) and the FTSE TMX Canada 91-Day T-Bill (5%)

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2017 and December 31, 2016 are as follows:

Jun. 30, 2017

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	405,873	946	406,819	10.4
British Pound	191	74,801	–	74,992	1.9
Norwegian Krone	–	89,174	–	89,174	2.3
Japanese Yen	–	86,728	234	86,962	2.2
United States Dollar	392	648,474	850	649,716	16.4
Singapore Dollar	–	24,559	–	24,559	0.6
Swiss Franc	–	41,722	–	41,722	1.1
Danish Krone	–	30,774	–	30,774	0.8
Total	583	1,402,105	2,030	1,404,718	35.7

Dec. 31, 2016

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	369,502	1,980	371,482	10.0
British Pound	–	104,390	(3,105)	107,495	2.7
Norwegian Krone	–	60,239	635	60,874	1.6
Japanese Yen	–	82,204	211	82,415	2.2
United States Dollar	–	678,919	587	679,506	18.3
Singapore Dollar	–	21,833	–	21,833	0.6
Swiss Franc	–	38,491	–	38,491	1.0
Danish Krone	–	25,149	–	25,149	0.7
Total	–	1,380,727	308	1,381,034	37.1

The amounts in the above table are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased)

As at June 30, 2017 and December 31, 2016, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$14,047,000 (December 31, 2016 \$13,810,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2017 and December 31, 2016:

Country segment	Jun. 30, 2017	Dec. 31, 2016
Short-Term Investments		
Treasury Bills	1.32%	1.53%
Canadian Bonds		
Federal Bonds	5.78%	5.44%
Provincial Bonds	10.03%	11.33%
Corporate Bonds	13.99%	13.62%
Canadian Mortgage Pools	0.66%	–
Common Stocks		
Canada	32.16%	30.58%
Denmark	0.78%	0.68%
Finland	0.77%	0.81%
France	1.35%	1.55%
Germany	6.10%	5.88%
Ireland	1.29%	1.25%
Italy	0.40%	–
Japan	2.20%	2.22%
Netherlands	2.40%	1.74%
Norway	2.27%	1.62%
Singapore	0.62%	0.59%
Switzerland	1.06%	1.04%
United Kingdom	1.91%	2.82%
United States	14.50%	17.03%
Total	99.59%	99.73%

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2017, and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	2,667,311,321	–	–	2,667,311,321
Bonds	–	1,196,721,283	–	1,196,721,283
Total Assets	2,667,311,321	1,196,721,283	–	3,864,032,604

Dec. 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	2,514,010,600	–	–	2,514,010,600
Bonds	–	1,122,606,189	–	1,122,606,189
Total Assets	2,514,010,600	1,122,606,189	–	3,636,616,789

There were no transfers between level 1 and 2 during the periods ended June 30, 2017 and December 31, 2016.

Fund Unit Transactions

For the periods ended June 30

2017	Class B	Class D	Class F	Class I
Balance, beginning of the period	2,328,623	8,216,219	906,082	166,145,942
Redeemable units issued for cash	1,311,853	1,145,826	1,287,024	4,978,133
Reinvested units	17,756	75,127	15,292	2,359,565
Redeemable units redeemed	(290,853)	(593,570)	(144,981)	(5,508,939)
Balance, end of period	3,367,379	8,843,602	2,063,417	167,974,701

2016	Class B	Class D	Class F	Class I
Balance, beginning of the period	1,851,562	7,481,511	628,573	171,627,888
Redeemable units issued for cash	450,804	1,107,080	180,368	16,269,213
Reinvested units	15,945	91,874	7,044	2,970,844
Redeemable units redeemed	(308,199)	(954,929)	(121,770)	(24,496,020)
Balance, end of period	2,010,112	7,725,536	694,215	166,371,925

Beutel Goodman Canadian Equity Fund

Statement of Financial Position

As at June 30, 2017 (unaudited) and December 2016 (audited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	167,857,719	67,206,165
Financial assets at fair value through profit or loss*	6,391,349,040	6,043,043,572
Accrued interest	57,557	22,178
Dividends receivable	18,759,338	18,266,530
Due from brokers	646,492	—
Subscriptions receivable	4,850,396	74,002,084
Total assets	6,583,520,542	6,202,540,529
Liabilities		
Current liabilities		
Management and administrative fees payable	531,433	502,296
Due to brokers	6,334,706	3,443,945
Redemptions payable	5,620,687	13,319,644
Distributions payable	—	671
Total liabilities (before net assets attributable to holders of redeemable units)	12,486,826	17,266,556
Net assets attributable to holders of redeemable units	6,571,033,716	6,185,273,973
*Investments at average cost	4,859,834,802	4,377,382,400
Net assets attributable to holders of redeemable units per class		
Class B	17,056,797	12,407,699
Class D	88,132,175	85,132,740
Class F	61,660,750	54,928,480
Class I	6,404,183,994	6,032,805,054
Net assets attributable to holders of redeemable units per unit		
Class B	14.76	14.75
Class D	36.00	35.84
Class F	36.31	36.10
Class I	38.96	38.53
Number of outstanding redeemable units (Note 6)		
Class B	1,155,835	841,421
Class D	2,448,346	2,375,606
Class F	1,697,976	1,521,429
Class I	164,382,715	156,565,708

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	88,345,486	79,693,666
Interest for distribution purposes	645,462	472,545
Realized gain (loss) on sale of investments	113,247,545	7,961,535
Change in unrealized appreciation (depreciation) in the value of investments	(134,146,934)	237,676,571
Net gains (losses) on investments	68,091,559	325,804,317
Other income		
Realized gain (loss) on foreign currency transactions	182,852	(30,058)
Total income	68,274,411	325,774,259
Expenses		
Management fees	994,081	751,946
Administrative fees	2,206,032	1,774,809
Transaction costs (Note 9)	1,051,225	670,647
Total expenses	4,251,338	3,197,402
Increase (decrease) in net assets attributable to holders of redeemable units	64,023,073	322,576,857
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	(83,513)	486,183
Class D	332,729	3,793,601
Class F	236,537	2,586,177
Class I	63,537,320	315,710,896
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	(0.08)	0.69
Class D	0.14	1.67
Class F	0.15	1.81
Class I	0.39	2.05

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Canadian Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	12,407,699	7,933,400
Class D	85,132,740	69,983,355
Class F	54,928,480	40,835,198
Class I	6,032,805,054	5,139,555,876
	6,185,273,973	5,258,307,829
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(83,513)	486,183
Class D	332,729	3,793,601
Class F	236,537	2,586,177
Class I	63,537,320	315,710,896
	64,023,073	322,576,857
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(20,629)	(10,005)
Class F	—	—
Class I	—	—
	(20,629)	(10,005)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	6,044,564	2,641,392
Class D	10,778,331	8,878,482
Class F	15,657,162	12,641,088
Class I	675,477,328	188,935,691
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	20,629	10,005
Class F	—	—
Class I	—	—
Redemption of redeemable units		
Class B	(1,311,953)	(1,108,328)
Class D	(8,111,625)	(8,148,146)
Class F	(9,161,429)	(6,028,888)
Class I	(367,635,708)	(295,593,068)
	321,757,299	(97,771,772)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	4,649,098	2,019,247
Class D	2,999,435	4,523,937
Class F	6,732,270	9,198,377
Class I	371,378,940	209,053,519
	385,759,743	224,795,080
Net assets attributable to holders of redeemable units at end of period		
Class B	17,056,797	9,952,647
Class D	88,132,175	74,507,292
Class F	61,660,750	50,033,575
Class I	6,404,183,994	5,348,609,395
	6,571,033,716	5,483,102,909

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	64,023,073	322,576,857
Adjustments for:		
Net realized (gain) loss on sale of investments	(113,247,545)	(7,961,535)
Change in unrealized (appreciation) depreciation in the value of investments	134,146,934	(237,676,571)
Purchases of investments	(735,936,923)	(253,141,021)
Proceeds from sale of investments	368,976,335	240,345,386
(Increase) decrease in accrued interest	(35,379)	6,377
(Increase) decrease in dividends receivable	(492,808)	(2,050,149)
Increase (decrease) in accrued liabilities	29,137	14,366
Net cash flows from (used in) operating activities	(282,537,176)	62,113,710
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(671)	(455)
Proceeds from redeemable units issued	777,109,073	213,507,924
Redemption of redeemable units	(393,919,672)	(309,050,231)
Net cash flows from (used in) financing activities	383,188,730	(95,542,762)
Net increase (decrease) in cash and cash equivalents	100,651,554	(33,429,052)
Cash and cash equivalents at beginning of period	67,206,165	132,006,110
Cash and cash equivalents at end of period*	167,857,719	98,577,058
Supplementary information		
Cash flow from operating activities		
Interest received	610,083	478,922
Dividends received, net of withholding taxes	87,852,678	77,643,517
*Cash and cash equivalents include:		
Cash at banks	7,494	4,951
Short-term investments	167,850,225	98,572,107
Total	167,857,719	98,577,058

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Canadian Equity Fund

Schedule of Investment Portfolio as at June 30, 2017 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares / Par Value	Average Cost \$	Fair Value \$	% of Net Assets
Short-Term Investments (2016 - 1.09%)									
Treasury Bills									
17,375,000	0.588%	10-Aug-17	17,358,551	17,358,551	0.26				
11,575,000	0.520%	24-Aug-17	11,560,345	11,560,345	0.18				
94,775,000	0.529%	7-Sep-17	94,646,929	94,646,929	1.44				
44,350,000	0.697%	21-Sep-17	44,284,400	44,284,400	0.67				
			167,850,225	167,850,225	2.55				
Common Stocks (2016 - 97.70%)									
Energy									
1,456,200			8,812,190	8,897,382	0.14				
9,046,685			176,893,793	106,841,350	1.63				
7,072,190			223,898,599	264,641,349	4.03				
15,903,540			394,156,867	152,037,842	2.31				
897,900			8,011,145	3,600,579	0.05				
7,073,200			8,669,618	3,960,992	0.06				
405,000			5,173,141	7,622,100	0.12				
2,073,700			13,246,431	13,582,735	0.21				
1,239,100			17,747,561	23,654,419	0.36				
308,100			9,305,211	11,673,909	0.18				
449,000			6,694,693	5,971,700	0.09				
			872,609,249	602,484,357	9.18				
Materials									
1,557,415			176,691,853	183,042,984	2.79				
2,801,700			22,892,902	25,775,640	0.39				
1,080,900			4,891,140	2,150,991	0.03				
569,390			6,582,764	37,357,678	0.57				
824,500			62,902,391	77,148,465	1.17				
296,200			3,857,055	7,313,178	0.11				
1,655,700			8,987,908	12,202,509	0.19				
1,725,200			12,973,503	14,646,948	0.22				
3,254,485			124,158,008	68,832,358	1.05				
309,209			5,522,077	18,002,148	0.27				
			429,459,601	446,472,899	6.79				
Industrial									
Capital Goods									
141,700			5,614,836	8,178,924	0.12				
78,900			1,790,763	2,100,318	0.03				
181,200			2,055,380	2,005,884	0.03				
4,865,075			112,433,808	123,670,206	1.88				
2,555,935			107,239,045	143,311,275	2.18				
134,800			2,659,576	6,435,352	0.10				
465,300			11,305,407	10,534,392	0.16				
			243,098,815	296,236,351	4.50				
Commercial Services & Supplies									
116,500			4,552,719	4,718,250	0.07				
			4,552,719	4,718,250	0.07				
Transportation									
2,248,990			107,359,247	236,638,728	3.60				
599,000			69,092,245	124,981,350	1.90				
1,048,039			19,119,157	24,262,103	0.37				
			195,570,649	385,882,181	5.87				
			443,222,183	686,836,782	10.44				
Consumer Discretionary									
Automobiles & Components									
446,862			17,761,359	28,563,419	0.43				
4,820,380			168,880,717	289,560,227	4.41				
			186,642,076	318,123,646	4.84				
Media									
4,056,040			81,641,915	174,085,237	2.65				
1,747,615			66,553,129	104,926,805	1.60				
			148,195,044	279,012,042	4.25				
Retailing									
668,000			10,354,759	10,033,360	0.15				
1,364,569			119,554,129	201,355,802	3.06				
341,340			4,272,937	5,990,517	0.09				
938,600			14,275,044	29,396,952	0.45				
			148,456,869	246,776,631	3.75				
			483,293,989	843,912,319	12.84				
Consumer Staples									
Food & Staples Retailing									
693,680						32,863,080	50,042,075	0.76	
1,869,740						51,216,750	79,800,503	1.21	
						84,079,830	129,842,578	1.97	
Food Beverage & Tobacco									
415,200						6,128,215	13,593,648	0.21	
1,220,236						66,530,191	136,812,860	2.08	
						72,658,406	150,406,508	2.29	
						156,738,236	280,249,086	4.26	
Health Care									
Pharmaceuticals & Biotechnology									
943,300						5,866,079	6,961,554	0.11	
						5,866,079	6,961,554	0.11	
Financials									
Banks									
5,540,825						316,772,367	432,239,758	6.58	
2,297,390						180,409,394	242,121,932	3.68	
348,600						9,484,402	9,544,668	0.15	
471,646						19,296,137	28,053,504	0.43	
6,542,240						422,463,100	616,017,318	9.37	
9,012,430						367,876,510	588,962,301	8.97	
						1,316,301,910	1,916,939,481	29.18	
Diversified Financials									
620,660						26,242,298	24,962,945	0.38	
1						15	19	0.00	
349,105						16,725,863	36,240,590	0.55	
						42,968,176	61,203,554	0.93	
Insurance									
5,977,140						158,776,055	210,096,471	3.20	
426,706						13,838,847	24,006,480	0.37	
3,034,365						55,003,167	73,765,413	1.12	
2,973,600						146,425,760	137,856,096	2.10	
						374,043,829	445,724,460	6.79	
Real Estate									
6,151,620						229,868,790	313,055,942	4.76	
491,156						18,983,168	36,001,735	0.55	
155,256						2,325,689	12,918,852	0.20	
360,400						4,566,302	5,589,804	0.09	
						255,743,949	367,566,333	5.60	
						1,989,057,864	2,791,433,828	42.50	
Information Technology									
Software & Services									
4,081,930						92,341,588	167,073,395	2.54	
						92,341,588	167,073,395	2.54	
Technology Hardware & Equipment									
186,300						3,075,818	3,316,140	0.05	
						3,075,818	3,316,140	0.05	
						95,417,406	170,389,535	2.59	
Telecommunication Services									
5,789,830						249,706,771	354,627,088	5.40	
4,335,480						125,579,648	194,099,440	2.95	
						375,286,419	548,726,528	8.35	
Utilities									
1,215,600						13,207,195	13,882,152	0.21	
						13,207,195	13,882,152	0.21	
Total Common Stocks									
Transaction Costs									
						(4,323,419)			
Total Investments						4,859,834,802			
Total Investments and Short-Term Investments						5,036,331,865			
Other Assets Net of Liabilities						11,834,451			
Net Assets Attributable to Holders of Redeemable Units						6,571,033,716			
						100.00			

Beutel Goodman Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Risk Management

The investment objective of the Beutel Goodman Canadian Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of established Canadian issuers. The Fund's advisor attempts to buy the best economic value in the market regardless of what sector the issuer operates in. Research efforts will be directed to identifying stocks that are undervalued in relation to the asset value or earnings power of the issuer. If earnings fall short of expectations, the intrinsic value of the underlying assets of the issuer will provide important downside protection. The investment portfolio of the Fund will usually display a price-to-earnings ratio and price-to-book ratio that are well below market averages. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2017 and December 31, 2016, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2017 and December 31, 2016, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Jun. 30, 2017	Dec. 31, 2016
S&P/TSX Composite Index	57,231	53,082
Total	57,231	53,082

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure As at June 30, 2017 and December 31, 2016 are as follows:

Jun. 30, 2017

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	1,156	–	2,250	3,406	0.1
Total	1,156	–	2,250	3,406	0.1

Dec. 31, 2016

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	54	–	1,757	1,811	0.0
Total	54	–	1,757	1,811	0.0

The amounts in the above table are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2017 and December 31, 2016, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$34,000 (December 31, 2016 \$18,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2017 and December 31, 2016:

Market segment	Jun. 30, 2017	Dec. 31, 2016
Short-Term Investments		
Treasury Bills	2.55%	1.09%
Common Stocks		
Energy	9.18%	12.11%
Materials	6.79%	7.02%
Industrial	10.44%	9.68%
Consumer Discretionary	12.84%	12.10%
Consumer Staples	4.26%	4.12%
Health Care	0.11%	0.13%
Financials	42.50%	40.59%
Information Technology	2.59%	2.55%
Telecommunication Services	8.35%	9.15%
Utilities	0.21%	0.25%
Total	99.82%	98.79%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy As at June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	6,391,349,040	–	–	6,391,349,040
Total Assets	6,391,349,040	–	–	6,391,349,040

Dec. 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	6,043,043,572	–	–	6,043,043,572
Total Assets	6,043,043,572	–	–	6,043,043,572

There were no transfers between level 1 and 2 during the periods ended June 30, 2017 and December 31, 2016.

Fund Unit Transactions

For the periods ended June 30

2017	Class B	Class D	Class F	Class I
Balance, beginning of the period	841,421	2,375,606	1,521,429	156,565,708
Redeemable units issued for cash	401,771	294,153	424,545	17,143,893
Reinvested units	–	567	–	–
Redeemable units redeemed	(87,357)	(221,980)	(247,998)	(9,326,886)
Balance, end of period	1,155,835	2,448,346	1,697,976	164,382,715

2016	Class B	Class D	Class F	Class I
Balance, beginning of the period	626,998	2,282,108	1,322,264	156,117,500
Redeemable units issued for cash	206,664	283,546	402,728	5,696,515
Reinvested units	–	311	–	–
Redeemable units redeemed	(85,701)	(264,154)	(192,273)	(8,904,890)
Balance, end of period	747,961	2,301,811	1,532,719	152,909,125

Beutel Goodman Total World Equity Fund

Statement of Financial Position

As at June 30, 2017 (unaudited) and December 2016 (audited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	124,826	104,387
Financial assets at fair value through profit or loss*	3,781,890	3,142,193
Accrued interest	14	9
Dividends receivable	8,852	5,160
Due from brokers	–	143,893
Subscriptions receivable	71,499	–
Total assets	3,987,081	3,395,642
Liabilities		
Current liabilities		
Management and administrative fees payable	4,462	3,660
Redemptions payable	–	144,758
Distributions payable	–	6,977
Total liabilities (before net assets attributable to holders of redeemable units)	4,462	155,395
Net assets attributable to holders of redeemable units	3,982,619	3,240,247
*Investments at average cost	3,440,416	2,764,021
Net assets attributable to holders of redeemable units per class		
Class B	761,342	409,052
Class D	1,771,875	1,582,186
Class F	1,158,557	1,057,307
Class I	290,845	191,702
Net assets attributable to holders of redeemable units per unit		
Class B	13.21	12.64
Class D	15.51	14.80
Class F	13.13	12.49
Class I	16.73	15.85
Number of outstanding redeemable units (Note 6)		
Class B	57,616	32,357
Class D	114,206	106,920
Class F	88,271	84,638
Class I	17,386	12,097

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	52,659	58,182
Interest for distribution purposes	231	179
Realized gain (loss) on sale of investments	157,629	(8,411)
Change in unrealized appreciation (depreciation) in the value of investments	(36,698)	16,366
Net gains (losses) on investments	173,821	66,316
Other income		
Realized gain (loss) on foreign currency transactions	(2,259)	(1,470)
Total income	171,562	64,846
Expenses		
Management fees	22,099	17,651
Administrative fees	1,833	1,190
Transaction costs (Note 9)	1,867	1,342
Withholding taxes	3,967	5,296
Total Expenses	29,766	25,479
Increase (decrease) in net assets attributable to holders of redeemable units	141,796	39,367
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	11,858	5,414
Class D	75,118	25,606
Class F	45,677	5,252
Class I	9,143	3,095
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	0.30	0.11
Class D	0.69	0.23
Class F	0.56	0.16
Class I	0.69	0.28

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Total World Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	409,052	558,014
Class D	1,582,186	1,451,074
Class F	1,057,307	252,316
Class I	191,702	159,264
	3,240,247	2,420,668
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	11,858	5,414
Class D	75,118	25,606
Class F	45,677	5,252
Class I	9,143	3,095
	141,796	39,367
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	—	—
Class F	—	—
Class I	—	—
	—	—
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	513,163	83,342
Class D	221,726	274,779
Class F	338,213	390,585
Class I	90,000	3,411
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	—	—
Class F	—	—
Class I	—	—
Redemption of redeemable units		
Class B	(172,731)	(107,450)
Class D	(107,155)	(129,935)
Class F	(282,640)	(47,599)
Class I	—	(12,243)
	600,576	454,890
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	352,290	(18,694)
Class D	189,689	170,450
Class F	101,250	348,238
Class I	99,143	(5,737)
	742,372	494,257
Net assets attributable to holders of redeemable units at end of period		
Class B	761,342	539,320
Class D	1,771,875	1,621,524
Class F	1,158,557	600,554
Class I	290,845	153,527
	3,982,619	2,914,925

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	141,796	39,367
Adjustments for:		
Net realized (gain) loss on sale of investments	(157,629)	8,411
Change in unrealized (appreciation) depreciation in the value of investments	36,698	(16,366)
Purchases of investments	(1,437,095)	(609,391)
Proceeds from sale of investments	1,062,222	298,611
(Increase) decrease in accrued interest	(5)	(8)
(Increase) decrease in dividends receivable	(3,692)	(1,734)
Increase (decrease) in accrued liabilities	802	210
Net cash flows from (used in) operating activities	(356,903)	(280,900)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,977)	(5,527)
Proceeds from redeemable units issued	1,091,603	752,872
Redemption of redeemable units	(707,284)	(287,451)
Net cash flows from (used in) financing activities	377,342	459,894
Net increase (decrease) in cash and cash equivalents	20,439	178,994
Cash and cash equivalents at beginning of period	104,387	59,165
Cash and cash equivalents at end of period*	124,826	238,159
Supplementary information		
Cash flow from operating activities		
Interest received	226	171
Dividends received, net of withholding taxes	45,000	51,152
*Cash and cash equivalents include:		
Cash at banks	24,976	113,310
Short-term investments	99,850	124,849
Total	124,826	238,159

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Total World Equity Fund

Schedule of Investment Portfolio as at June 30, 2017 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares / Par Value	Average Cost \$	Fair Value \$	% of Net Assets
Short-Term Investments (2016 - 1.54%)									
Treasury Bills									
100,000	Government of Canada	0.659%	21-Sep-17	99,850	99,850	2.51			
				99,850	99,850	2.51			
Common Stocks (2016 - 96.98%)									
Canada									
450	Agrium Inc.			54,600	52,889	1.33			
1,824	Bank of Nova Scotia			121,966	142,290	3.58			
2,005	Brookfield Asset Management Inc.			86,737	102,034	2.56			
2,850	Cameco Corp.			48,491	33,659	0.85			
676	Canadian Imperial Bank of Commerce			64,304	71,244	1.79			
654	Canadian National Railway Co.			46,451	68,814	1.73			
2,280	Canadian Natural Resources Ltd.			84,194	85,318	2.14			
183	Canadian Pacific Railway Ltd.			31,614	38,183	0.96			
407	Canadian Tire Corp Ltd., Class A			46,997	60,057	1.51			
4,924	Cenovus Energy Inc.			100,270	47,073	1.18			
1,621	Finning International Inc.			38,948	41,206	1.03			
240	Franco-Nevada Corp.			19,284	22,457	0.56			
1,963	Great-West Lifeco Inc.			63,428	68,999	1.73			
182	IGM Financial Inc.			7,585	7,320	0.18			
206	Loblaw Cos Ltd.			12,233	14,861	0.37			
1,412	Magna International Inc.			71,956	84,819	2.13			
995	Manulife Financial Corp.			20,739	24,188	0.61			
420	Metro Inc., Class A			14,033	17,926	0.45			
353	Molson Coors Canada Inc., Class B			32,617	39,578	0.99			
105	Onex Corp.			7,648	10,900	0.27			
1,104	Open Text Corp.			32,779	45,199	1.13			
1,255	Potash Corp. of Saskatchewan Inc.			36,675	26,543	0.67			
1,044	Quebecor Inc., Class B			32,257	44,808	1.13			
1,778	Rogers Communications Inc., Class B			88,013	108,903	2.73			
2,117	Royal Bank of Canada			167,179	199,339	5.02			
750	SNC-Lavalin Group Inc.			35,604	42,053	1.06			
920	Sun Life Financial Inc.			44,650	42,651	1.07			
90	Suncor Energy Inc.			2,863	3,410	0.09			
1,167	TELUS Corp.			44,460	52,247	1.31			
2,840	The Toronto-Dominion Bank			151,731	185,594	4.67			
516	Thomson Reuters Corp.			24,447	30,981	0.78			
				1,634,753	1,815,543	45.61			
Denmark									
410	Carlsberg A/S			48,493	56,810	1.43			
				48,493	56,810	1.43			
France									
330	Air Liquide SA			46,589	52,889	1.33			
1,600	Cie Générale des Établissements Michelin			43,486	55,418	1.39			
				90,075	108,307	2.72			
Germany									
530	BASF SE			57,114	63,660	1.60			
1,720	GEA Group AG			93,549	91,285	2.29			
570	Merck KGaA			76,392	89,285	2.24			
980	Software AG			49,497	55,669	1.40			
				276,552	299,899	7.53			
						Italy			
690	Luxottica Group SpA			48,483	51,767	1.30			
				48,483	51,767	1.30			
						Ireland			
590	Ingersoll-Rand PLC			47,307	70,026	1.76			
				47,307	70,026	1.76			
						Japan			
860	Kao Corp.			60,658	66,360	1.66			
1,076	NTT DOCOMO Inc.			29,496	33,049	0.83			
				90,154	99,409	2.49			
						Netherlands			
920	Akzo Nobel NV			27,139	34,661	0.87			
840	LyondellBasell Industries NV			98,511	92,062	2.31			
21,050	Koninklijke KPN NV			89,979	87,335	2.19			
				215,629	214,058	5.37			
						Norway			
1,640	TGS Nopec Geophysical Co ASA			48,483	43,504	1.09			
				48,483	43,504	1.09			
						Singapore			
3,120	DBS Group Holdings Ltd.			50,853	61,036	1.53			
				50,853	61,036	1.53			
						Switzerland			
330	Cie Financière Richemont SA			26,752	35,354	0.89			
1,070	Julius Baer Group Ltd.			59,577	73,206	1.84			
				86,329	108,560	2.73			
						United Kingdom			
2,350	IMI PLC			44,044	47,373	1.19			
1,970	Vodafone Group PLC, ADR			76,596	73,504	1.85			
				120,640	120,877	3.04			
						United States			
800	American Express Co.			71,279	87,522	2.19			
80	AutoZone Inc.			62,280	59,269	1.48			
650	Eli Lilly & Co.			63,193	69,474	1.74			
1,160	Halliburton Co.			63,428	64,342	1.62			
950	Kellogg Co.			89,697	85,697	2.15			
820	Omnicom Group Inc.			91,692	88,283	2.22			
1,170	Oracle Corp.			58,979	76,187	1.91			
340	Parker-Hannifin Corp.			51,386	70,570	1.77			
750	Teradyne Inc.			21,411	29,250	0.73			
1,750	Verizon Communications Inc.			112,480	101,500	2.55			
				685,825	732,094	18.36			
				3,443,576	3,781,890	94.96			
						Total Common Stocks			
						Transaction Costs			
						(3,160)			
						Total Investments			
						3,440,416			
						3,781,890			
						94.96			
						Total Investments and Short-Term Investments			
						3,540,266			
						3,881,740			
						97.47			
						Other Assets Net of Liabilities			
						100,879			
						2.53			
						Net Assets Attributable to Holders of Redeemable Units			
						3,982,619			
						100.00			

Beutel Goodman Total World Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Risk Management

The investment objective of the Beutel Goodman Total World Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of issuers in Canada and abroad. At all times, a significant portion of the Fund's assets will be invested in common shares or other equity securities of Canadian issuers. The Fund's advisor uses a value based approach in deciding what securities to buy for the Fund and attempts to buy the best economic value in the market regardless of the size of the issuer and what sector the issuer operates in. The Fund will maintain a diversified investment portfolio in numerous issuers. Research efforts will be directed to identifying stocks that are undervalued in relation to the asset value or earnings power of the issuer. If earnings fall short of expectations, the intrinsic value of the underlying assets of the issuer will provide important downside protection. The investment portfolio of the Fund will usually display a price-to-earnings ratio and price-to-book ratio that are significantly below market averages. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2017 and December 31, 2016, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2017 and December 31, 2016, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Jun. 30, 2017	Dec. 31, 2016
Total World Equity Benchmark*	34	28
Total	34	28

* The Beutel Goodman Total World Equity Fund Benchmark is comprised of:
 - the S&P/TSX (50%), the S&P 500Cdn. (25%) and the MSCI EAFE (25%)(effective Jan. 1, 2016)
 - the S&P/TSX (70%), the S&P 500Cdn. (15%) and the MSCI EAFE (15%)(effective since inception)

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2017 and December 31, 2016 are as follows:

Jun. 30, 2017

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	492	–	492	12.4
British Pound	–	47	–	47	1.2
Norwegian Krone	–	44	–	44	1.1
United States Dollar	1	1,173	4	1,178	29.6
Singapore Dollar	–	61	–	61	1.5
Swiss Franc	–	109	–	109	2.7
Danish Krone	–	57	–	57	1.4
Total	1	1,983	4	1,988	49.9

Dec. 31, 2016

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	31	399	(10)	420	13.0
British Pound	–	44	–	44	1.4
Norwegian Krone	–	40	–	40	1.3
Japanese Yen	–	43	15	58	1.9
United States Dollar	–	1,065	(13)	1,052	32.5
Singapore Dollar	–	61	4	65	2.0
Swiss Franc	–	128	10	138	4.3
Total	31	1,780	6	1,817	56.4

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

Beutel Goodman Total World Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

As at June 30, 2017 and December 31, 2016, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$19,900 (December 31, 2016 \$18,100).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2017 and December 31, 2016:

Country segment	Jun. 30, 2017	Dec. 31, 2016
Short-Term Investments		
Treasury Bills	2.51%	1.54%
Common Stocks		
Canada	45.61%	42.57%
Denmark	1.43%	–
France	2.72%	2.68%
Germany	7.53%	8.90%
Italy	1.30%	–
Ireland	1.76%	1.96%
Japan	2.49%	4.66%
Netherlands	5.37%	3.84%
Norway	1.09%	1.24%
Singapore	1.53%	1.90%
Switzerland	2.73%	3.96%
United Kingdom	3.04%	5.68%
United States	18.36%	19.59%
Total	97.47%	98.52%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	3,747,229	34,661	–	3,781,890
Total Assets	3,747,229	34,661	–	3,781,890

Dec. 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	3,080,288	61,905	–	3,142,193
Total Assets	3,080,288	61,905	–	3,142,193

There were no transfers between level 1 and 2 during the periods ended June 30, 2017 and December 31, 2016.

Fund Unit Transactions

For the periods ended June 30

2017	Class B	Class D	Class F	Class I
Balance, beginning of the period	32,357	106,920	84,638	12,097
Redeemable units issued for cash	38,313	14,314	25,063	5,289
Reinvested units	–	–	–	–
Redeemable units redeemed	(13,054)	(7,028)	(21,430)	–
Balance, end of period	57,616	114,206	88,271	17,386

2016	Class B	Class D	Class F	Class I
Balance, beginning of the period	48,631	107,331	21,988	10,999
Redeemable units issued for cash	7,354	21,017	33,939	246
Reinvested units	–	4	–	–
Redeemable units redeemed	(9,324)	(9,649)	(4,230)	(833)
Balance, end of period	46,661	118,703	51,697	10,412

Beutel Goodman North American Focused Equity Fund

Statement of Financial Position

As at June 30, 2017 (unaudited) and December 2016 (audited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,671,773	1,189,249
Financial assets at fair value through profit or loss*	31,321,026	16,965,387
Accrued interest	683	176
Dividends receivable	27,422	11,288
Subscriptions receivable	159,228	362,803
Total assets	33,180,132	18,528,903
Liabilities		
Current liabilities		
Management and administrative fees payable	61,638	29,411
Due to brokers	308,710	521,796
Redemptions payable	5,747	7,700
Total liabilities (before net assets attributable to holders of redeemable units)	376,095	558,907
Net assets attributable to holders of redeemable units	32,804,037	17,969,996
*Investments at average cost	28,313,022	13,710,186
Net assets attributable to holders of redeemable units per class		
Class B	7,151,593	2,576,168
Class D	13,705,314	9,435,335
Class F	7,818,161	2,275,285
Class I	4,128,969	3,683,208
Net assets attributable to holders of redeemable units per unit		
Class B	16.66	15.95
Class D	10.13	9.67
Class F	17.42	16.60
Class I	11.08	10.51
Number of outstanding redeemable units (Note 6)		
Class B	429,325	161,483
Class D	1,352,741	975,841
Class F	448,792	137,098
Class I	372,548	350,608

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	321,501	211,845
Interest for distribution purposes	12,906	11,668
Realized gain (loss) on sale of investments	1,105,214	79,287
Change in unrealized appreciation (depreciation) in the value of investments	(247,197)	555,559
Net gains (losses) on investments	1,192,424	858,359
Other income		
Realized gain (loss) on foreign currency transactions	(309)	(1,513)
Total income	1,192,115	856,846
Expenses		
Management fees	152,626	49,128
Administrative fees	15,027	6,102
Transaction costs (Note 9)	7,171	1,401
Withholding taxes	17,750	19,788
Total Expenses	192,574	76,419
Increase (decrease) in net assets attributable to holders of redeemable units	999,541	780,427
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	129,436	83,664
Class D	523,014	407,882
Class F	142,491	71,953
Class I	204,600	216,928
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	0.41	0.90
Class D	0.42	0.55
Class F	0.46	0.94
Class I	0.57	0.65

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman North American Focused Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	2,576,168	1,125,299
Class D	9,435,335	5,854,262
Class F	2,275,285	1,039,205
Class I	3,683,208	2,862,494
	17,969,996	10,881,260
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	129,436	83,664
Class D	523,014	407,882
Class F	142,491	71,953
Class I	204,600	216,928
	999,541	780,427
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(13,540)	(10,567)
Class F	—	—
Class I	—	—
	(13,540)	(10,567)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	4,805,300	393,384
Class D	5,438,002	681,688
Class F	5,958,680	89,967
Class I	241,161	164,555
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	13,540	10,567
Class F	—	—
Class I	—	—
Redemption of redeemable units		
Class B	(359,311)	(170,308)
Class D	(1,691,037)	(312,109)
Class F	(558,295)	(10,228)
Class I	—	(116,241)
	13,848,040	731,275
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	4,575,425	306,740
Class D	4,269,979	777,461
Class F	5,542,876	151,692
Class I	445,761	265,242
	14,834,041	1,501,135
Net assets attributable to holders of redeemable units at end of period		
Class B	7,151,593	1,432,039
Class D	13,705,314	6,631,723
Class F	7,818,161	1,190,897
Class I	4,128,969	3,127,736
	32,804,037	12,382,395

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	999,541	780,427
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,105,214)	(79,287)
Change in unrealized (appreciation) depreciation in the value of investments	247,197	(555,559)
Purchases of investments	(16,669,156)	(2,028,284)
Proceeds from sale of investments	2,958,448	875,544
(Increase) decrease in accrued interest	(507)	132
(Increase) decrease in dividends receivable	(16,134)	(7,217)
Increase (decrease) in accrued liabilities	32,227	2,738
Net cash flows from (used in) operating activities	(13,553,598)	(1,011,506)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	—	(39)
Proceeds from redeemable units issued	16,646,718	1,285,598
Redemption of redeemable units	(2,610,596)	(622,092)
Net cash flows from (used in) financing activities	14,036,122	663,467
Net increase (decrease) in cash and cash equivalents	482,524	(348,039)
Cash and cash equivalents at beginning of period	1,189,249	514,051
Cash and cash equivalents at end of period*	1,671,773	166,012
Supplementary information		
Cash flow from operating activities		
Interest received	12,399	11,800
Dividends received, net of withholding taxes	287,617	184,840
*Cash and cash equivalents include:		
Cash at banks	48,953	16,193
Short-term investments	1,622,820	149,819
Total	1,671,773	166,012

The accompanying notes are an integral part of these financial statements.

Beutel Goodman North American Focused Equity Fund

Schedule of Investment Portfolio as at June 30, 2017 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares / Par Value	Average Cost \$	Fair Value \$	% of Net Assets		
Short-Term Investments (2016 - 6.39%)						Health Care					
Treasury Bills						Pharmaceuticals & Biotechnology					
650,000	Government of Canada	0.588%	10-Aug-17	649,195	649,195	1.98	13,920	AmerisourceBergen Corp.	1,521,006	1,708,906	5.21
100,000	Government of Canada	0.520%	24-Aug-17	99,874	99,874	0.30	14,510	Eli Lilly & Co.	1,382,297	1,550,874	4.73
475,000	Government of Canada	0.531%	7-Sep-17	474,379	474,379	1.45			2,903,303	3,259,780	9.94
400,000	Government of Canada	0.697%	21-Sep-17	399,372	399,372	1.22	Financials				
				1,622,820	1,622,820	4.95	Banks				
Common Stocks (2016 - 94.41%)						Diversified Financials					
Energy						Banks					
24,480	Canadian Natural Resources Ltd.			831,180	916,042	2.79	23,590	Royal Bank of Canada	1,937,403	2,221,234	6.78
18,065	Halliburton Co.			1,050,049	1,002,021	3.05	33,930	The Toronto-Dominion Bank	1,878,793	2,217,326	6.76
				1,881,229	1,918,063	5.84			3,816,196	4,438,560	13.54
Industrial						Information Technology					
6,870	Canadian Pacific Railway Ltd.			1,351,909	1,433,426	4.37	27,010	Oracle Corp.	1,293,439	1,758,807	5.36
54,525	Finning International Inc.			1,337,552	1,386,026	4.23			1,293,439	1,758,807	5.36
5,690	Parker-Hannifin Corp.			948,716	1,181,008	3.60	Telecommunication Services				
29,145	SNC-Lavalin Group Inc.			1,432,211	1,634,160	4.98	20,675	Rogers Communications Inc., Class B	1,032,607	1,266,344	3.86
57,675	WestJet Airlines Ltd.			1,380,305	1,335,176	4.07	26,435	Verizon Communications Inc.	1,610,304	1,533,230	4.67
				6,450,693	6,969,796	21.25			2,642,911	2,799,574	8.53
Consumer Discretionary						Total Common Stocks					
Automobiles & Components						Transaction Costs					
1,250	AutoZone Inc.			1,008,077	926,071	2.82			(13,625)		
30,820	Magna International Inc.			1,511,473	1,851,356	5.65	Total Investments				
				2,519,550	2,777,427	8.47	28,313,022	31,321,026	95.48		
Media						Total Investments and Short-Term Investments					
12,075	Omnicom Group Inc.			1,355,826	1,300,023	3.96	29,935,842	32,943,846	100.43		
				1,355,826	1,300,023	3.96	Other Assets Net of Liabilities				
				3,875,376	4,077,450	12.43			(139,809)	(0.43)	
Consumer Staples						Net Assets Attributable to Holders of Redeemable Units					
Household & Personal Products											
10,605	The Procter & Gamble Co.			1,183,589	1,200,293	3.66			32,804,037	100.00	
				1,183,589	1,200,293	3.66					
Retailing											
7,625	Canadian Tire Corp Ltd., Class A			838,334	1,125,145	3.43					
3,700	Metro Inc., Class A			157,010	157,916	0.48					
				995,344	1,283,061	3.91					
				2,178,933	2,483,354	7.57					

Beutel Goodman North American Focused Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Risk Management

The investment objective of the Beutel Goodman North American Focused Equity Fund (the "Fund") is to seek long-term capital growth through investments in common shares and other equity securities of issuers in Canada and the United States. The strategy of this Fund is to hold a concentrated portfolio of quality companies for the long term. Thus, the investment portfolio of the Fund will consist of a small number of large positions with very low turnover. It is not expected that the Fund will invest in more than 20 issuers at one time. Companies are purchased that can grow their intrinsic value at above normal rates over a long period of time. Companies generating substantial free cash flow are favoured. Securities of these companies are purchased when they are trading at a substantial discount to their business value. The downside risk of buying such securities is perceived to be small and the risk/reward ratio is highly favourable. The Fund may hold significant cash balances from time to time. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2017 and December 31, 2016, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2017 and December 31, 2016, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Jun. 30, 2017	Dec. 31, 2016
North American Focused Equity Benchmark*	284	153
Total	284	153

* The North American Focused Equity Fund Benchmark is comprised of the S&P/TSX (60%) and the S&P 500Cdn. (40%)

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2017 and December 31, 2016 are as follows:

Jun. 30, 2017

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	–	13,877	7	13,884	42.3
Total	–	13,877	7	13,884	42.3

Dec. 31, 2016

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	–	7,232	–	7,232	40.2
Total	–	7,232	–	7,232	40.2

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2017 and December 31, 2016, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$138,800 (December 31, 2016 \$72,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman North American Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2017 and December 31, 2016:

Market segment	Jun. 30, 2017	Dec. 31, 2016
Short-Term Investments		
Treasury Bills	4.95%	6.39%
Common Stocks		
Energy	5.84%	7.81%
Industrial	21.25%	20.11%
Consumer Discretionary	12.43%	5.25%
Consumer Staples	7.57%	8.10%
Health Care	9.94%	8.34%
Financials	24.56%	23.94%
Information Technology	5.36%	11.22%
Telecommunication Services	8.53%	9.64%
Total	100.43%	100.80%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	31,321,026	–	–	31,321,026
Total Assets	31,321,026	–	–	31,321,026

Dec. 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	16,965,387	–	–	16,965,387
Total Assets	16,965,387	–	–	16,965,387

There were no transfers between level 1 and 2 during the periods ended June 30, 2017 and December 31, 2016.

Fund Unit Transactions

For the periods ended June 30

2017	Class B	Class D	Class F	Class I
Balance, beginning of the period	161,483	975,841	137,098	350,608
Redeemable units issued for cash	289,526	542,136	343,936	21,940
Reinvested units	–	1,334	–	–
Redeemable units redeemed	(21,684)	(166,570)	(32,242)	–
Balance, end of period	429,325	1,352,741	448,792	372,548

2016	Class B	Class D	Class F	Class I
Balance, beginning of the period	82,902	714,278	73,872	322,615
Redeemable units issued for cash	28,990	83,612	6,339	19,037
Reinvested units	–	1,280	–	–
Redeemable units redeemed	(12,293)	(38,078)	(716)	(12,328)
Balance, end of period	99,599	761,092	79,495	329,324

Beutel Goodman Fundamental Canadian Equity Fund

Statement of Financial Position

As at June 30, 2017 (unaudited) and December 2016 (audited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	18,963,763	4,412,436
Financial assets at fair value through profit or loss*	539,484,761	480,458,328
Accrued interest	4,180	693
Dividends receivable	1,611,198	1,489,903
Due from brokers	—	6,045,663
Subscriptions receivable	10,070,258	284,237
Total assets	570,134,160	492,691,260
Liabilities		
Current liabilities		
Management and administrative fees payable	31,426	27,876
Due to brokers	9,130,073	265,676
Redemptions payable	752,836	3,896,041
Distributions payable	—	1,998
Total liabilities (before net assets attributable to holders of redeemable units)	9,914,335	4,191,591
Net assets attributable to holders of redeemable units	560,219,825	488,499,669
*Investments at average cost	510,646,385	439,153,420
Net assets attributable to holders of redeemable units per class		
Class B	232,338	79,614
Class F	438,211	169,841
Class I	559,549,276	488,250,214
Net assets attributable to holders of redeemable units per unit		
Class B	10.92	10.98
Class F	11.07	11.07
Class I	11.25	11.19
Number of outstanding redeemable units (Note 6)		
Class B	21,273	7,253
Class F	39,575	15,338
Class I	49,757,985	43,644,638

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	7,276,998	2,551,457
Interest for distribution purposes	24,269	10,195
Realized gain (loss) on sale of investments	6,314,239	(455,657)
Change in unrealized appreciation (depreciation) in the value of investments	(12,466,532)	5,644,030
Net gains (losses) on investments	1,148,974	7,750,025
Other income		
Realized gain (loss) on foreign currency transactions	(15)	2,812
Total income	1,148,959	7,752,837
Expenses		
Management fees	3,341	91
Administrative fees	176,873	50,400
Transaction costs (Note 9)	117,332	60,345
Total Expenses	297,546	110,836
Increase (decrease) in net assets attributable to holders of redeemable units	851,413	7,642,001
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	(3,366)	(1,434)
Class F	(10,548)	257
Class I	865,327	7,643,178
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	(0.27)	(1.89)
Class F	(0.31)	0.51
Class I	0.02	0.48

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Fundamental Canadian Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	79,614	4,747
Class F	169,841	4,822
Class I	488,250,214	119,286,507
	488,499,669	119,296,076
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(3,366)	(1,434)
Class F	(10,548)	257
Class I	865,327	7,643,178
	851,413	7,642,001
Distribution to holders of redeemable units		
From net investment income		
Class B	–	–
Class F	–	–
Class I	–	–
	–	–
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	187,735	7,380
Class F	690,546	–
Class I	107,685,238	193,826,143
Reinvestments of distributions to holders of redeemable units		
Class B	–	–
Class F	–	–
Class I	–	–
Redemption of redeemable units		
Class B	(31,645)	–
Class F	(411,628)	–
Class I	(37,251,503)	(30,323,297)
	70,868,743	163,510,226
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	152,724	5,946
Class F	268,370	257
Class I	71,299,062	171,146,024
	71,720,156	171,152,227
Net assets attributable to holders of redeemable units at end of period		
Class B	232,338	10,693
Class F	438,211	5,079
Class I	559,549,276	290,432,531
	560,219,825	290,448,303

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	851,413	7,642,001
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,314,239)	455,657
Change in unrealized (appreciation) depreciation in the value of investments	12,466,532	(5,644,030)
Purchases of investments	(97,032,598)	(165,248,499)
Proceeds from sale of investments	46,763,932	3,567,264
(Increase) decrease in accrued interest	(3,487)	(428)
(Increase) decrease in dividends receivable	(121,295)	(426,601)
Increase (decrease) in accrued liabilities	3,550	4,710
Net cash flows from (used in) operating activities	(43,386,192)	(159,649,926)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,998)	(1,145)
Proceeds from redeemable units issued	98,777,498	193,951,344
Redemption of redeemable units	(40,837,981)	(30,500,051)
Net cash flows from (used in) financing activities	57,937,519	163,450,148
Net increase (decrease) in cash and cash equivalents	14,551,327	3,800,222
Cash and cash equivalents at beginning of period	4,412,436	2,825,586
Cash and cash equivalents at end of period*	18,963,763	6,625,808
Supplementary information		
Cash flow from operating activities		
Interest received	20,782	9,767
Dividends received, net of withholding taxes	7,155,703	2,124,856
*Cash and cash equivalents include:		
Cash at banks	18,133	9,157
Short-term investments	18,945,630	6,616,651
Total	18,963,763	6,625,808

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Fundamental Canadian Equity Fund

Schedule of Investment Portfolio as at June 30, 2017 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares / Par Value	Average Cost \$	Fair Value \$	% of Net Assets
Short-Term Investments (2016 - 0.90%)						Consumer Staples			
Treasury Bills						Food & Staples Retailing			
600,000	Government of Canada	0.588%	10-Aug-17	599,604	0.11	66,090	Loblaw Cos Ltd.	4,446,374	0.85
3,800,000	Government of Canada	0.520%	7-Sep-17	3,794,893	0.68	177,820	Metro Inc., Class A	7,204,478	1.35
14,575,000	Government of Canada	0.697%	21-Sep-17	14,551,133	2.60			11,650,852	2.20
				18,945,630	3.39				
Common Stocks (2016 - 98.35%)						Food Beverage & Tobacco			
Energy						116,230 Molson Coors Canada Inc., Class B			
841,470	Cameco Corp.			12,689,016	1.77			14,034,036	2.33
668,020	Canadian Natural Resources Ltd.			25,699,008	4.46			14,034,036	2.33
1,504,430	Cenovus Energy Inc.			28,625,332	2.57			25,684,888	4.53
29,000	Suncor Energy Inc.			1,008,461	0.20				
				68,021,817	9.00				
Materials						Financials			
145,280	Agrium Inc.			17,560,668	3.05	Banks			
68,600	Franco-Nevada Corp.			5,312,377	1.15	476,650	Bank of Nova Scotia	32,533,265	6.64
303,250	Potash Corp. of Saskatchewan Inc.			7,648,244	1.14	200,580	Canadian Imperial Bank of Commerce	20,413,815	3.77
				30,521,289	5.34	585,140	Royal Bank of Canada	47,736,410	9.84
Industrial						787,240	The Toronto-Dominion Bank	45,456,185	9.18
Capital Goods								146,139,675	29.43
469,150	Finning International Inc.			11,002,731	2.13	Diversified Financials			
238,290	SNC-Lavalin Group Inc.			12,296,195	2.38	546,740	Brookfield Asset Management Inc.	23,935,752	4.97
				23,298,926	4.51	50,970	IGM Financial Inc.	1,987,622	0.37
Transportation						31,110	Onex Corp.	2,527,336	0.58
209,310	Canadian National Railway Co.			17,127,924	3.93	1	Trisura Group Ltd.	21	0.00
55,080	Canadian Pacific Railway Ltd.			10,506,329	2.05	Insurance			
				27,634,253	5.98	524,600	Great-West Lifeco Inc.	17,953,039	3.29
				50,933,179	10.49	278,560	Manulife Financial Corp.	5,670,846	1.21
Consumer Discretionary						272,200	Sun Life Financial Inc.	13,353,743	2.25
Automobiles & Components								36,977,628	6.75
471,260	Magna International Inc.			25,741,600	5.05			211,568,034	42.10
				25,741,600	5.05	Information Technology			
Media						Software & Services			
347,400	Quebecor Inc., Class B			12,672,042	2.66	365,148	Open Text Corp.	14,527,410	2.77
151,320	Thomson Reuters Corp.			7,919,448	1.62			14,527,410	2.77
				20,591,490	4.28	Telecommunication Services			
Retailing						614,380	Rogers Communications Inc., Class B	28,589,904	6.01
133,022	Canadian Tire Corp Ltd., Class A			17,820,607	3.50	388,810	TELUS Corp.	16,906,099	3.22
				17,820,607	3.50			45,496,003	9.23
				64,153,697	12.83			510,906,317	96.29
						Total Common Stocks			
						Transaction Costs			
						Total Investments			
						Total Investments and Short-Term Investments			
						Other Assets Net of Liabilities			
						Net Assets Attributable to Holders of Redeemable Units			

Beutel Goodman Fundamental Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Risk Management

The investment objective of the Beutel Goodman Fundamental Canadian Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of Canadian issuers with medium to large capitalization. The Fund's advisor attempts to buy the best economic value in the market regardless of what sector the issuer operates in. Research efforts will be directed to identifying stocks that are undervalued in relation to the asset value or earnings power of the issuer. If earnings fall short of expectations, the intrinsic value of the underlying assets of the issuer will provide important downside protection. The investment portfolio of the Fund will usually display a price-to-earnings ratio and price-to-book ratio that are well below market averages. The Fund may hold significant cash balances from time to time. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2017 and December 31, 2016, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2017 and December 31, 2016, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016 with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points as at June 30, 2017 and 31 data points as at December 31, 2016 based on the monthly net return of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Jun. 30, 2017	Dec. 31, 2016
S&P/TSX Composite Index	4,783	4,151
Total	4,783	4,151

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

The Fund did not have significant exposure to foreign currency risk as at June 30, 2017 and December 31, 2016.

Currencies to which the Fund had exposure as at June 30, 2017 and December 31, 2016 are as follows:

Jun. 30, 2017

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	95	–	201	296	0.1
Total	95	–	201	296	0.1

Dec. 31, 2016

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	17	–	–	17	0.0
Total	17	–	–	17	0.0

The amounts in the above table are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased)

As at June 30, 2017, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$2,960 (December 31, 2016: \$170).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2017 and December 31, 2016:

Market segment	Jun. 30, 2017	Dec. 31, 2016
Short-Term Investments		
Treasury Bills	3.39%	0.90%
Common Stocks		
Energy	9.00%	12.12%
Materials	5.34%	5.83%
Industrial	10.49%	9.90%
Consumer Discretionary	12.83%	12.32%
Consumer Staples	4.53%	4.47%
Financials	42.10%	40.57%
Information Technology	2.77%	2.83%
Telecommunication Services	9.23%	10.31%
Total	99.68%	99.25%

Beutel Goodman Fundamental Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	539,484,761	–	–	539,484,761
Total Assets	539,484,761	–	–	539,484,761

Dec. 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	480,458,328	–	–	480,458,328
Total Assets	480,458,328	–	–	480,458,328

There were no transfers between level 1 and 2 during the periods ended June 30, 2017 and December 31, 2016.

Fund Unit Transactions

For the periods ended June 30

2017	Class B	Class F	Class I
Balance, beginning of the period	7,253	15,338	43,644,638
Redeemable units issued for cash	16,866	60,966	9,384,727
Reinvested units	–	–	179
Redeemable units redeemed	(2,846)	(36,729)	(3,271,559)
Balance, end of period	21,273	39,575	49,757,985

2016	Class B	Class F	Class I
Balance, beginning of the period	502	508	12,572,653
Redeemable units issued for cash	577	–	19,403,180
Reinvested units	–	–	120
Redeemable units redeemed	–	–	(3,060,983)
Balance, end of period	1,079	508	28,914,970

Beutel Goodman Small Cap Fund

Statement of Financial Position

As at June 30, 2017 (unaudited) and December 2016 (audited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	21,209,545	25,715,513
Financial assets at fair value through profit or loss*	672,320,683	622,920,381
Accrued interest	5,967	7,804
Dividends receivable	872,508	943,979
Due from brokers	663,284	—
Subscriptions receivable	557,131	165,064
Total assets	695,629,118	649,752,741
Liabilities		
Current liabilities		
Management and administrative fees payable	169,603	159,664
Due to brokers	3,931,053	374,127
Redemptions payable	1,151,487	958,973
Total liabilities (before net assets attributable to holders of redeemable units)	5,252,143	1,492,764
Net assets attributable to holders of redeemable units	690,376,975	648,259,977
*Investments at average cost	436,901,229	414,275,681
Net assets attributable to holders of redeemable units per class		
Class B	5,839,925	5,353,909
Class D	77,219,810	72,046,181
Class F	18,849,828	12,594,880
Class I	588,467,412	558,265,007
Net assets attributable to holders of redeemable units per unit		
Class B	14.45	13.62
Class D	29.84	28.03
Class F	30.50	28.61
Class I	32.28	30.12
Number of outstanding redeemable units (Note 6)		
Class B	404,277	392,972
Class D	2,587,854	2,570,186
Class F	618,000	440,223
Class I	18,228,739	18,535,735

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	4,539,101	3,498,587
Interest for distribution purposes	507,956	390,777
Realized gain (loss) on sale of investments	15,204,429	(3,627,099)
Change in unrealized appreciation (depreciation) in the value of investments	26,774,754	57,131,956
Net gains (losses) on investments	47,026,240	57,394,221
Other income		
Realized gain (loss) on foreign currency transactions	172,993	(97)
Total income	47,199,233	57,394,124
Expenses		
Management fees	659,818	517,518
Administrative fees	372,791	299,589
Transaction costs (Note 9)	284,988	289,614
Total Expenses	1,317,597	1,106,721
Increase (decrease) in net assets attributable to holders of redeemable units	45,881,636	56,287,403
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	321,019	371,264
Class D	4,670,084	6,081,008
Class F	956,713	923,735
Class I	39,933,820	48,911,396
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	0.81	1.01
Class D	1.79	2.25
Class F	1.78	2.49
Class I	2.15	2.55

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Small Cap Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	5,353,909	4,427,983
Class D	72,046,181	64,116,558
Class F	12,594,880	8,322,340
Class I	558,265,007	493,635,754
	648,259,977	570,502,635
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	321,019	371,264
Class D	4,670,084	6,081,008
Class F	956,713	923,735
Class I	39,933,820	48,911,396
	45,881,636	56,287,403
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(12,234)	(8,598)
Class F	—	—
Class I	—	—
	(12,234)	(8,598)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	1,274,292	749,191
Class D	7,297,399	4,164,116
Class F	6,811,593	3,281,568
Class I	27,857,072	54,368,018
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	12,234	8,598
Class F	—	—
Class I	—	—
Redemption of redeemable units		
Class B	(1,109,295)	(709,679)
Class D	(6,793,854)	(6,126,375)
Class F	(1,513,358)	(1,446,990)
Class I	(37,588,487)	(74,965,807)
	(3,752,404)	(20,677,360)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	486,016	410,776
Class D	5,173,629	4,118,749
Class F	6,254,948	2,758,313
Class I	30,202,405	28,313,607
	42,116,998	35,601,445
Net assets attributable to holders of redeemable units at end of period		
Class B	5,839,925	4,838,759
Class D	77,219,810	68,235,307
Class F	18,849,828	11,080,653
Class I	588,467,412	521,949,361
	690,376,975	606,104,080

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	45,881,636	56,287,403
Adjustments for:		
Net realized (gain) loss on sale of investments	(15,204,429)	3,627,099
Change in unrealized (appreciation) depreciation in the value of investments	(26,774,754)	(57,131,956)
Purchases of investments	(56,900,250)	(53,237,429)
Proceeds from sale of investments	52,372,773	58,620,863
(Increase) decrease in accrued interest	1,837	6,984
(Increase) decrease in dividends receivable	71,471	97,659
Increase (decrease) in accrued liabilities	9,939	5,592
Net cash flows from (used in) operating activities	(541,777)	8,276,215
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	—	(87)
Proceeds from redeemable units issued	42,848,289	62,557,168
Redemption of redeemable units	(46,812,480)	(82,901,401)
Net cash flows from (used in) financing activities	(3,964,191)	(20,344,320)
Net increase (decrease) in cash and cash equivalents	(4,505,968)	(12,068,105)
Cash and cash equivalents at beginning of period	25,715,513	20,521,902
Cash and cash equivalents at end of period*	21,209,545	8,453,797
Supplementary information		
Cash flow from operating activities		
Interest received	509,793	397,761
Dividends received, net of withholding taxes	4,610,572	3,596,246
*Cash and cash equivalents include:		
Cash at banks	12,236	13,700
Short-term investments	21,197,309	8,440,097
Total	21,209,545	8,453,797

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Small Cap Fund

Schedule of Investment Portfolio as at June 30, 2017 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares / Par Value	Average Cost \$	Fair Value \$	% of Net Assets	
Short-Term Investments (2016 - 3.97%)						Financials				
Treasury Bills						Banks				
225,000	Government of Canada	0.588%	10-Aug-17	224,850	0.03	476,700	Canadian Western Bank	12,945,753	13,052,046	1.89
2,875,000	Government of Canada	0.521%	24-Aug-17	2,871,271	0.42	644,900	Equitable Group Inc.	24,848,578	38,358,652	5.56
11,800,000	Government of Canada	0.531%	7-Sep-17	11,785,169	1.71			37,794,331	51,410,698	7.45
6,325,000	Government of Canada	0.668%	21-Sep-17	6,316,019	0.91					
				21,197,309	3.07					
Common Stocks (2016 - 96.08%)						Insurance				
Energy						583,604 Industrial Alliance Insurance & Financial Services Inc.				
1,990,900	Birchcliff Energy Ltd.			11,836,707	1.76			17,480,306	32,833,561	4.76
1,227,900	Crew Energy Inc.			14,614,275	0.71			17,480,306	32,833,561	4.76
9,672,600	Denison Mines Corp.			11,791,045	0.78					
553,800	Enerflex Ltd.			5,955,390	1.51					
2,865,100	NuVista Energy Ltd.			17,972,253	2.72					
1,686,300	Paramount Resources Ltd., Class A			22,276,412	4.66					
613,800	Total Energy Services Inc.			9,226,196	1.18					
				93,672,278	13.32					
Materials						Real Estate				
3,827,400	Alamos Gold Inc.			31,283,246	5.10	671,590	Colliers International Group Inc.	24,635,671	49,227,547	7.12
1,478,200	Asanko Gold Inc.			9,739,166	0.43	208,890	FirstService Corp.	2,341,187	17,381,737	2.52
778,585	CCL Industries Inc.			5,564,111	7.39			26,976,858	66,609,284	9.64
405,000	Intertape Polymer Group Inc.			4,932,058	1.45			82,251,495	150,853,543	21.85
2,263,900	Lundin Mining Corp.			12,227,903	2.42					
2,368,500	Major Drilling Group International Inc.			17,483,154	2.91					
418,871	Winpak Ltd.			5,688,810	3.53					
				86,918,448	23.23					
Industrial						Information Technology				
Capital Goods						Technology Hardware & Equipment				
193,800	AG Growth International Inc.			7,636,184	1.62	254,700	Evertz Technologies Ltd.	4,201,131	4,533,660	0.66
107,800	Badger Daylighting Ltd.			2,448,109	0.42			4,201,131	4,533,660	0.66
248,600	Cervus Equipment Corp.			2,806,446	0.40					
184,300	Toromont Industries Ltd.			3,677,595	1.27					
636,400	Wajax Corp.			15,639,426	2.09					
				32,207,760	5.80					
Commercial Services & Supplies						Utilities				
492,700	GDI Integrated Facility Services Inc.			6,233,763	1.11	1,662,300	Superior Plus Corp.	17,848,970	18,983,466	2.75
158,500	K-Bro Linen Inc.			6,191,333	0.93			17,848,970	18,983,466	2.75
				12,425,096	2.04					
Transportation						Total Common Stocks				
1,434,640	WestJet Airlines Ltd.			24,367,364	4.81			437,955,230	672,320,683	97.38
				24,367,364	4.81			(1,054,001)		
				69,000,220	12.65			436,901,229	672,320,683	97.11
Consumer Discretionary						Total Investments and Short-Term Investments				
Automobiles & Components						458,098,538 693,517,992 100.45				
610,797	Linamar Corp.			21,037,049	5.66				(3,141,017)	-0.45
				21,037,049	5.66				690,376,975	100.00
Media						Other Assets Net of Liabilities				
673,700	Quebecor Inc., Class B			9,059,532	4.19					
				9,059,532	4.19					
Retailing						Net Assets Attributable to Holders of Redeemable Units				
912,500	Aritzia Inc.			14,140,718	1.99					
472,448	Leons Furniture Ltd.			5,535,747	1.20					
1,283,400	Uni-Select Inc.			18,719,830	5.82					
				38,396,295	9.01					
				68,492,876	18.86					
Consumer Staples										
Food Beverage & Tobacco										
567,700	Maple Leaf Foods Inc.			7,604,887	2.69					
				7,604,887	2.69					
Health Care										
Pharmaceuticals & Biotechnology										
1,281,900	CRH Medical Corp.			7,964,925	1.37					
				7,964,925	1.37					

Beutel Goodman Small Cap Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Risk Management

The investment objective for the Beutel Goodman Small Cap Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of Canadian issuers. Currently, an issuer qualifies as a smaller capitalization Canadian issuer if its market capitalization does not exceed 2.7 billion. The Fund's advisor uses a value based approach to seek superior long-term capital appreciation at reasonable risk. The advisor believes that the value of a business is defined by its future potential to generate free cash flow for the shareholder. The advisor buys companies at a discount to that business value. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2017 and December 31, 2016, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2017 and December 31, 2016, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Jun. 30, 2017	Dec. 31, 2016
BMO Small Cap Index	5,662	5,439
Total	5,662	5,439

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2017 and December 31, 2016 are as follows:

Jun. 30, 2017

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	74	–	78	152	0.0
Total	74	–	78	152	0.0

Dec. 31, 2016

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	76	–	87	163	0.0
Total	76	–	87	163	0.0

The amounts in the above table are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased)

As at June 30, 2017 and December 31, 2016, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$1,500 (December 31, 2016 \$1,600).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Small Cap Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2017 and December 31, 2016:

Market segment	Jun. 30, 2017	Dec. 31, 2016
Short-Term Investments		
Treasury Bills	3.07%	3.97%
Common Stocks		
Energy	13.32%	14.89%
Materials	23.23%	22.69%
Industrial	12.65%	10.98%
Consumer Discretionary	18.86%	17.12%
Consumer Staples	2.69%	2.46%
Health Care	1.37%	1.85%
Financials	21.85%	22.16%
Information Technology	0.66%	0.66%
Utilities	2.75%	3.27%
Total	100.45%	100.05%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	672,320,683	–	–	672,320,683
Total Assets	672,320,683	–	–	672,320,683

Dec. 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	622,920,381	–	–	622,920,381
Total Assets	622,920,381	–	–	622,920,381

There were no transfers between level 1 and 2 during the periods ended June 30, 2017 and December 31, 2016.

Fund Unit Transactions

For the periods ended June 30

2017	Class B	Class D	Class F	Class I
Balance, beginning of the period	392,972	2,570,186	440,223	18,535,735
Redeemable units issued for cash	89,298	248,993	228,542	884,942
Reinvested units	–	410	–	–
Redeemable units redeemed	(77,993)	(231,735)	(50,765)	(1,191,938)
Balance, end of period	404,277	2,587,854	618,000	18,228,739

2016	Class B	Class D	Class F	Class I
Balance, beginning of the period	389,218	2,761,096	351,600	19,850,475
Redeemable units issued for cash	63,263	177,800	134,123	2,040,831
Reinvested units	–	353	–	–
Redeemable units redeemed	(64,015)	(266,056)	(60,474)	(2,927,938)
Balance, end of period	388,466	2,673,193	425,249	18,963,368

Beutel Goodman Canadian Dividend Fund

Statement of Financial Position

As at June 30, 2017 (unaudited) and December 2016 (audited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	5,327,623	2,377,633
Financial assets at fair value through profit or loss*	373,270,612	222,204,209
Unrealized gain on forward agreement	2,368,184	–
Accrued interest	1,217	328
Dividends receivable	1,203,325	615,145
Subscriptions receivable	768,028	833,451
Total assets	382,938,989	226,030,766
Liabilities		
Current liabilities		
Management and administrative fees payable	264,747	162,652
Unrealized loss on forward agreement	–	100
Due to brokers	374,304	1,793,257
Redemptions payable	507,652	169,005
Distributions payable	125,139	–
Total liabilities (before net assets attributable to holders of redeemable units)	1,271,842	2,125,014
Net assets attributable to holders of redeemable units	381,667,147	223,905,752
*Investments at average cost	365,135,148	195,090,632
Net assets attributable to holders of redeemable units per class		
Class B	46,515,855	26,944,005
Class D	100,261,078	84,397,818
Class F	55,170,639	31,219,003
Class I	179,719,575	81,344,926
Net assets attributable to holders of redeemable units per unit		
Class B	15.10	15.13
Class D	9.82	9.82
Class F	15.44	15.45
Class I	10.54	10.54
Number of outstanding redeemable units (Note 6)		
Class B	3,080,163	1,781,341
Class D	10,206,277	8,594,196
Class F	3,572,116	2,020,504
Class I	17,049,929	7,719,645

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	5,469,082	3,340,746
Interest for distribution purposes	11,968	2,839
Realized gain (loss) on sale of investments	10,033,521	1,398,964
Change in unrealized appreciation (depreciation) in the value of investments	(18,978,113)	4,314,896
Change in unrealized appreciation (depreciation) in the value of derivatives	2,368,284	–
Net gains (losses) on investments	(1,095,258)	9,057,445
Other income		
Realized gain (loss) on foreign currency transactions	(17,552)	(21,769)
Realized gain (loss) on derivatives	1,210,136	–
Total income	97,326	9,035,676
Expenses		
Management fees	1,220,327	550,241
Administrative fees	151,840	76,765
Transaction costs (Note 9)	216,560	39,819
Withholding taxes	289,298	184,371
Total Expenses	1,878,025	851,196
Increase (decrease) in net assets attributable to holders of redeemable units	(1,780,699)	8,184,480
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	(396,117)	767,888
Class D	225,034	3,078,795
Class F	(70,325)	790,763
Class I	(1,539,291)	3,547,034
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	(0.16)	0.71
Class D	0.02	0.46
Class F	(0.02)	0.89
Class I	(0.12)	0.55

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Canadian Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	26,944,005	11,744,064
Class D	84,397,818	53,435,537
Class F	31,219,003	8,078,934
Class I	81,344,926	57,064,669
	223,905,752	130,323,204
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(396,117)	767,888
Class D	225,034	3,078,795
Class F	(70,325)	790,763
Class I	(1,539,291)	3,547,034
	(1,780,699)	8,184,480
Distribution to holders of redeemable units		
From net investment income		
Class B	(175,284)	(196,402)
Class D	(569,454)	(885,957)
Class F	(410,846)	(247,562)
Class I	(2,188,710)	(1,272,387)
	(3,344,294)	(2,602,308)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	24,642,915	8,454,649
Class D	25,872,907	17,511,661
Class F	27,765,666	10,356,727
Class I	102,482,666	6,561,733
Reinvestments of distributions to holders of redeemable units		
Class B	155,075	170,989
Class D	529,055	820,981
Class F	266,655	186,281
Class I	2,188,710	1,272,382
Redemption of redeemable units		
Class B	(4,654,739)	(2,650,695)
Class D	(10,194,282)	(8,447,252)
Class F	(3,599,514)	(1,903,796)
Class I	(2,568,726)	(3,497,716)
	162,886,388	28,835,944
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	19,571,850	6,546,429
Class D	15,863,260	12,078,228
Class F	23,951,636	9,182,413
Class I	98,374,649	6,611,046
	157,761,395	34,418,116
Net assets attributable to holders of redeemable units at end of period		
Class B	46,515,855	18,290,493
Class D	100,261,078	65,513,765
Class F	55,170,639	17,261,347
Class I	179,719,575	63,675,715
	381,667,147	164,741,320

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,780,699)	8,184,480
Adjustments for:		
Net realized (gain) loss on sale of investments	(10,033,521)	(1,398,964)
Change in unrealized (appreciation) depreciation in the value of investments	18,978,113	(4,314,896)
Change in unrealized (appreciation) depreciation in the value of derivatives	(2,368,284)	–
Purchases of investments	(223,235,889)	(39,869,474)
Proceeds from sale of investments	61,805,941	13,509,263
(Increase) decrease in accrued interest	(889)	(86)
(Increase) decrease in dividends receivable	(588,180)	(132,765)
Increase (decrease) in accrued liabilities	102,095	45,019
Net cash flows from (used in) operating activities	(157,121,313)	(23,977,423)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(79,660)	(100,658)
Proceeds from redeemable units issued	180,829,577	42,209,372
Redemption of redeemable units	(20,678,614)	(16,710,522)
Net cash flows from (used in) financing activities	160,071,303	25,398,192
Net increase (decrease) in cash and cash equivalents	2,949,990	1,420,769
Cash and cash equivalents at beginning of period	2,377,633	859,147
Cash and cash equivalents at end of period*	5,327,623	2,279,916
Supplementary information		
Cash flow from operating activities		
Interest received	11,079	2,753
Dividends received, net of withholding taxes	4,591,604	3,023,610
*Cash and cash equivalents include:		
Cash at banks	84,509	357,200
Short-term investments	5,243,114	1,922,716
Total	5,327,623	2,279,916

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Canadian Dividend Fund

Schedule of Investment Portfolio as at June 30, 2017 (unaudited)

Number of Shares/ Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares/ Par Value	Average Cost \$	Fair Value \$	% of Net Assets					
Short-Term Investments (2016 - 1.04%)						Financials								
Treasury Bills						Banks								
700,000	Government of Canada	0.588%	10-Aug-17	699,538	699,538	0.18	353,826	Bank of Nova Scotia	24,757,227	27,601,967	7.22			
2,200,000	Government of Canada	0.531%	7-Sep-17	2,197,043	2,197,043	0.58	101,000	Brookfield Asset Management Inc.	4,490,678	5,139,890	1.35			
2,350,000	Government of Canada	0.697%	21-Sep-17	2,346,533	2,346,533	0.61	148,400	Canadian Imperial Bank of Commerce	15,246,375	15,639,876	4.10			
				5,243,114	5,243,114	1.37	392,000	Royal Bank of Canada	32,785,039	36,910,720	9.67			
							377,900	Sun Life Financial Inc.	18,410,819	17,519,444	4.60			
							558,800	The Toronto-Dominion Bank	32,467,561	36,517,580	9.58			
									128,157,699	139,329,477	36.52			
Common Stocks (2016 - 99.24%)						Insurance								
Energy						566,600 Power Financial Corp.								
358,700	Canadian Natural Resources Ltd.			13,886,438	13,422,554	3.51	1	Trisura Group Ltd.	20	20	0.00			
928,000	Cenovus Energy Inc.			18,380,873	8,871,680	2.32			19,617,462	18,850,782	4.94			
1,100	Suncor Energy Inc.			40,372	41,679	0.01			20	20	0.00			
618,500	Superior Plus Corp.			8,031,815	7,063,270	1.85			19,617,462	18,850,802	4.94			
				40,339,498	29,399,183	7.69			147,775,161	158,180,279	41.46			
Materials						Telecommunication Services								
90,800	Agrium Inc.			11,486,802	10,671,724	2.80	325,200	Rogers Communications Inc., Class B	16,608,561	19,918,500	5.22			
103,400	Air Liquide SA			14,901,764	16,571,936	4.33	300,500	Verizon Communications Inc.	19,053,914	17,429,000	4.57			
269,800	Potash Corp. of Saskatchewan Inc.			7,610,646	5,706,270	1.50			35,662,475	37,347,500	9.79			
				33,999,212	32,949,930	8.63			365,414,981	373,270,612	97.80			
Industrial						Total Common Stocks								
318,500	Finning International Inc.			7,533,296	8,096,270	2.12			(279,833)					
46,100	Parker-Hannifin Corp.			8,077,179	9,568,444	2.51				2,368,184	0.62			
				15,610,475	17,664,714	4.63								
Consumer Discretionary						Transaction Costs								
Automobiles & Components						Foreign Currency Forward Contracts (Schedule A)								
225,800	Magna International Inc.			12,031,512	13,563,806	3.55								
				12,031,512	13,563,806	3.55								
Media						Total Investments								
138,100	Omnicom Group Inc.			15,755,679	14,868,169	3.90			365,135,148	375,638,796	98.42			
65,700	Thomson Reuters Corp.			3,422,908	3,944,628	1.03			370,378,262	380,881,910	99.79			
				19,178,587	18,812,797	4.93				785,237	0.21			
Retailing						Other Assets Net of Liabilities								
50,600	Canadian Tire Corp Ltd., Class A			6,621,954	7,466,536	1.96				381,667,147	100.00			
20,800	Metro Inc., Class A			882,684	887,744	0.23								
				7,504,638	8,354,280	2.19								
				38,714,737	40,730,883	10.67								
Consumer Staples						Net Assets Attributable to Holders of Redeemable Units								
Food Beverage & Tobacco														
167,700	Kellogg Co.			15,417,829	15,127,847	3.96								
61,100	Molson Coors Canada Inc., Class B			6,570,349	6,850,532	1.79								
120,400	Unilever NV			7,321,989	8,617,452	2.26								
				29,310,167	30,595,831	8.01								
Health Care						Schedule A								
Pharmaceuticals & Biotechnology						Foreign Currency Forward Contracts (0.62%)								
152,200	Eli Lilly & Co.			14,878,491	16,267,610	4.26	Contracts	Counterparts	Credit Rating of the Counterparty	Settlement Date	Contract Rate (\$)	Pay	Receive	Unrealized Gain (Loss) (\$)
64,700	Merck KGaA			9,124,765	10,134,682	2.66	1	Canadian Imperial Bank of Commerce	A-1	July 31, 2017	1.30	(6,000,000) US\$	8,223,300 (CDN \$)	435,680
				24,003,256	26,402,292	6.92	1	The Toronto-Dominion Bank	A-1+	July 31, 2017	1.30	(15,000,000) US\$	20,533,725 (CDN \$)	1,064,696
							1	The Toronto-Dominion Bank	A-1+	September 29, 2017	1.30	(15,000,000) US\$	19,612,500 (CDN \$)	159,532
							1	The Toronto-Dominion Bank	A-1+	August 31, 2017	1.30	(15,100,000) US\$	20,299,534 (CDN \$)	708,276
							Total Foreign Currency Forward Contract Value						2,368,184	

Beutel Goodman Canadian Dividend Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Risk Management

The investment objective of the Beutel Goodman Canadian Dividend Fund (the "Fund") is to achieve a balance between high dividend income and capital growth by investing mainly in a diversified portfolio of blue-chip Canadian common stocks and, to a lesser extent, in high-yield preferred stocks and interest-bearing securities. The Fund's advisor chooses primarily blue-chip common stocks. The Fund may also invest in preferred stocks, bonds, warrants, rights, royalty trusts, income trusts, and foreign securities up to the foreign property limit. The selection gives preference to capital growth, while providing a high and regular level of income. The portfolio advisor chooses the investments by seeking out reputable stocks that are undervalued on the market compared to their true worth, focusing on small, mid and large-capitalization Canadian corporations in a variety of industries, while favouring equity securities, including preferred stocks, that provide a stable income. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund may use derivatives from time to time. The Fund currently is using derivatives principally to hedge against changes in the exchange rate between the Canadian dollar and foreign currencies in which investments held by the Fund are denominated. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2017 and December 31, 2016, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2017 and December 31, 2016, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Jun. 30, 2017	Dec. 31, 2016
S&P/TSX Composite Index	3,165	1,827
Total	3,165	1,827

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2017 and December 31, 2016 are as follows:

Jun. 30, 2017

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	35,324	–	–	35,324	9.3
United States Dollar	18	73,261	(66,364)	222	7,137	1.9
Total	18	108,585	(66,364)	222	42,461	11.2

Dec. 31, 2016

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	18,162	–	–	18,162	8.1
Norwegian Krone	–	8,333	–	–	8,333	3.7
United States Dollar	–	34,588	(134)	58	34,512	5.4
Total	–	61,083	(134)	58	61,007	27.2

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2017 and December 31, 2016, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$425,000 (December 31, 2016 \$610,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Canadian Dividend Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2017 and December 31, 2016:

Market segment	Jun. 30, 2017	Dec. 31, 2016
Short-Term Investments		
Treasury Bills	1.37%	1.04%
Common Stocks		
Energy	7.69%	8.51%
Materials	8.63%	8.47%
Industrial	4.63%	4.82%
Consumer Discretionary	10.67%	6.88%
Consumer Staples	14.93%	8.62%
Health Care	6.92%	6.13%
Financials	41.46%	39.78%
Information Technology	–	5.15%
Telecommunication Services	9.79%	10.88%
Total	99.17%	100.28%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	373,270,612	–	–	373,270,612
Foreign Currency Forward Contracts	–	2,368,184	–	2,368,184
Total Assets	373,270,612	2,368,184	–	375,638,796

Dec. 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	222,204,209	–	–	222,204,209
Foreign Currency Forward Contracts	–	(100)	–	(100)
Total Assets	222,204,209	(100)	–	222,204,109

There were no transfers between level 1 and 2 during the periods ended June 30, 2017 and December 31, 2016.

Offsetting of Financial Instruments

There are no financial instruments that are offset, or subject to netting agreements or other similar agreements but that are not offset, as at June 30, 2017 and December 31, 2016.

Fund Unit Transactions

For the periods ended June 30

2017	Class B	Class D	Class F	Class I
Balance, beginning of the period	1,781,341	8,594,196	2,020,504	7,719,645
Redeemable units issued for cash	1,591,028	2,573,016	1,762,954	9,363,281
Reinvested units	10,232	53,444	17,110	205,253
Redeemable units redeemed	(302,438)	(1,014,379)	(228,452)	(238,250)
Balance, end of period	3,080,163	10,206,277	3,572,116	17,049,929

2016	Class B	Class D	Class F	Class I
Balance, beginning of the period	895,888	6,299,617	603,618	6,268,141
Redeemable units issued for cash	638,677	2,041,633	767,969	698,453
Reinvested units	12,735	94,400	13,581	136,219
Redeemable units redeemed	(202,145)	(1,000,340)	(142,119)	(371,418)
Balance, end of period	1,345,155	7,435,310	1,243,049	6,731,395

Beutel Goodman Global Dividend Fund

Statement of Financial Position

As at June 30, 2017 (unaudited) and December 2016 (audited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	604,333	407,916
Financial assets at fair value through profit or loss*	17,324,624	14,457,716
Accrued interest	85	53
Dividends receivable	32,513	8,703
Due from brokers	—	217,831
Subscriptions receivable	154,484	258
Total assets	18,116,039	15,092,477
Liabilities		
Current liabilities		
Management and administrative fees payable	16,166	7,505
Due to brokers	—	514,462
Redemptions payable	22,426	11,370
Total liabilities (before net assets attributable to holders of redeemable units)	38,592	533,337
Net assets attributable to holders of redeemable units	18,077,447	14,559,140
*Investments at average cost	15,469,039	13,333,632
Net assets attributable to holders of redeemable units per class		
Class B	5,778,225	5,348,230
Class F	6,689,088	4,237,169
Class I	5,610,134	4,973,741
Net assets attributable to holders of redeemable units per unit		
Class B	13.23	12.15
Class F	13.57	12.44
Class I	14.19	12.97
Number of outstanding redeemable units (Note 6)		
Class B	436,680	440,262
Class F	493,027	340,731
Class I	395,340	383,566

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	459,396	479,238
Interest for distribution purposes	1,235	1,032
Realized gain (loss) on sale of investments	725,166	73,814
Change in unrealized appreciation (depreciation) in the value of investments	731,501	(1,146,674)
Net gains (losses) on investments	1,917,298	(592,590)
Other income		
Realized gain (loss) on foreign currency transactions	(111,466)	(38,323)
Total income	1,805,832	(630,913)
Expenses		
Management fees	70,738	67,781
Administrative fees	12,106	8,991
Transaction costs (Note 9)	13,089	29,874
Withholding taxes	39,632	39,448
Total Expenses	135,565	146,094
Increase (decrease) in net assets attributable to holders of redeemable units	1,670,267	(777,007)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	487,220	(137,059)
Class F	603,957	(92,936)
Class I	579,090	(547,012)
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	1.24	(0.26)
Class F	1.34	(0.28)
Class I	1.51	(1.03)

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Global Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	5,348,230	5,967,491
Class F	4,237,169	4,357,472
Class I	4,973,741	12,080,159
	14,559,140	22,405,122
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	487,220	(137,059)
Class F	603,957	(92,936)
Class I	579,090	(547,012)
	1,670,267	(777,007)
Distribution to holders of redeemable units		
From net investment income		
Class B	(96,361)	(126,633)
Class F	(112,176)	(91,700)
Class I	(110,850)	(143,472)
	(319,387)	(361,805)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	1,171,947	976,224
Class F	1,987,233	596,034
Class I	208,477	1,983,764
Reinvestments of distributions to holders of redeemable units		
Class B	92,498	123,739
Class F	110,371	90,815
Class I	110,850	143,472
Redemption of redeemable units		
Class B	(1,225,309)	(1,073,364)
Class F	(137,466)	(1,143,002)
Class I	(151,174)	(10,093,808)
	2,167,427	(8,396,126)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	429,995	(237,093)
Class F	2,451,919	(640,789)
Class I	636,393	(8,657,056)
	3,518,307	(9,534,938)
Net assets attributable to holders of redeemable units at end of period		
Class B	5,778,225	5,730,398
Class F	6,689,088	3,716,683
Class I	5,610,134	3,423,103
	18,077,447	12,870,184

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,670,267	(777,007)
Adjustments for:		
Net realized (gain) loss on sale of investments	(725,166)	(73,814)
Change in unrealized (appreciation) depreciation in the value of investments	(731,501)	1,146,674
Purchases of investments	(6,769,863)	(5,676,282)
Proceeds from sale of investments	5,062,991	13,694,909
(Increase) decrease in accrued interest	(32)	47
(Increase) decrease in dividends receivable	(23,810)	(633)
Increase (decrease) in accrued liabilities	8,661	(8,049)
Net cash flows from (used in) operating activities	(1,508,453)	8,305,845
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,668)	(3,401)
Proceeds from redeemable units issued	3,213,431	3,644,867
Redemption of redeemable units	(1,502,893)	(12,291,780)
Net cash flows from (used in) financing activities	1,704,870	(8,650,314)
Net increase (decrease) in cash and cash equivalents	196,417	(344,469)
Cash and cash equivalents at beginning of period	407,916	659,689
Cash and cash equivalents at end of period*	604,333	315,220
Supplementary information		
Cash flow from operating activities		
Interest received	1,203	1,079
Dividends received, net of withholding taxes	395,954	439,157
*Cash and cash equivalents include:		
Cash at banks (overdraft)	(94,750)	65,519
Short-term investments	699,083	249,701
Total	604,333	315,220

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Global Dividend Fund

Schedule of Investment Portfolio as at June 30, 2017 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares / Par Value	Average Cost \$	Fair Value \$	% of Net Assets
Short-Term Investments (2016 - 1.37%)									
Treasury Bills									
150,000	Government of Canada	0.588%	10-Aug-17	149,901	149,901	0.83			
550,000	Government of Canada	0.697%	21-Sep-17	549,182	549,182	3.03			
				699,083	699,083	3.86			
Common Stocks (2016 - 99.31%)									
Denmark									
3,660	Carlsberg A/S			454,951	507,130	2.81			
2,120	Deutsche Boerse AG			231,052	290,220	1.61			
				686,003	797,350	4.42			
Finland									
12,565	Konecranes OYJ			419,581	689,566	3.80			
				419,581	689,566	3.80			
France									
3,120	Air Liquide SA			442,037	500,043	2.77			
3,370	Cie Générale des Établissements Michelin			436,166	581,043	3.21			
				878,203	1,081,086	5.98			
Germany									
5,490	BASF SE			572,918	659,425	3.65			
12,050	GEA Group AG			637,093	639,528	3.54			
104,720	Telefonica Deutschland Holding AG			643,409	678,319	3.75			
				1,853,420	1,977,272	10.94			
Ireland									
4,730	Ingersoll-Rand PLC			385,841	561,396	3.11			
				385,841	561,396	3.11			
Japan									
4,800	Kao Corp.			305,312	370,165	2.05			
				305,312	370,165	2.05			
Netherlands									
7,845	Akzo Nobel NV			836,869	884,191	4.89			
212,640	Koninklijke KPN NV			871,316	882,233	4.88			
8,520	LyondellBasell Industries NV			985,570	933,770	5.16			
				2,693,755	2,700,194	14.93			
						Norway			
52,020	Atea ASA			654,928	903,289	4.99			
33,400	Gjensidige Forsikring ASA			705,332	737,905	4.08			
17,100	TGS Nopec Geophysical Co ASA			463,935	453,613	2.51			
				1,824,195	2,094,807	11.58			
						Singapore			
33,600	DBS Group Holdings Ltd.			554,745	657,313	3.64			
				554,745	657,313	3.64			
						Switzerland			
3,530	Cie Financière Richemont SA			272,512	378,185	2.09			
6,570	Julius Baer Group Ltd.			348,625	449,500	2.49			
				621,137	827,685	4.58			
						United Kingdom			
36,700	IMI PLC			680,985	739,832	4.09			
179,840	Vodafone Group PLC			697,833	660,608	3.65			
				1,378,818	1,400,440	7.74			
						United States			
4,950	American Express Co.			396,989	541,543	3.00			
8,540	Eli Lilly & Co.			822,550	912,782	5.05			
9,610	Kellogg Co.			857,373	866,897	4.80			
5,350	Omnicom Group Inc.			597,823	575,994	3.19			
5,940	Oracle Corp.			304,978	386,794	2.14			
15,230	Verizon Communications Inc.			917,389	883,340	4.89			
				3,897,102	4,167,350	23.07			
Total Common Stocks						15,498,112	17,324,624	95.84	
Transaction Costs						(29,073)			
Total Investments						15,469,039	17,324,624	95.84	
Total Investments and Short-Term Investments						16,168,122	18,023,707	99.70	
Other Assets Net of Liabilities							53,740	0.30	
Net Assets Attributable to Holders of Redeemable Units							18,077,447	100.00	

Beutel Goodman Global Dividend Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Risk Management

The investment objective of the Beutel Goodman Global Dividend Fund (the "Fund") is to seek maximum portfolio returns by investing in equities offering a high, sustainable yield or high dividend growth rate as well as offering the potential for capital appreciation. The Beutel Goodman Global Dividend Fund may invest in stocks, bonds, warrants, rights and short term investments having a term to maturity not exceeding 1 year and other equivalent securities of both Canadian and non-Canadian issuers. There will be a minimum of 20 and a maximum of 50 equity issues held in the portfolio. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2017 and December 31, 2016, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2017 and December 31, 2016, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Jun. 30, 2017	Dec. 31, 2016
MSCI World (C\$) Index	157	127
Total	157	127

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2017 and December 31, 2016 are as follows:

Jun. 30, 2017

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	5,805	27	5,832	32.3
British Pound	–	1,400	–	1,400	7.8
Japanese Yen	–	370	3	373	2.1
Norwegian Krone	–	2,095	–	2,095	11.6
United States Dollar	2	5,663	3	5,668	31.4
Singapore Dollar	–	657	–	657	3.6
Swiss Franc	–	828	–	828	4.6
Danish Krone	–	507	–	507	2.8
Total	2	17,325	33	17,360	96.2

Dec. 31, 2016

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	150	4,532	(150)	4,532	31.1
British Pound	–	2,473	–	2,473	17.0
Japanese Yen	–	293	(291)	2	0.0
Norwegian Krone	–	710	–	710	4.9
United States Dollar	2	4,998	144	5,144	35.3
Singapore Dollar	–	518	–	518	3.6
Swiss Franc	–	679	–	679	4.7
Danish Krone	–	255	–	255	1.8
Total	152	14,458	(297)	14,313	98.4

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2017 and December 31, 2016, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$174,000 (December 31, 2016 \$143,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Global Dividend Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2017 and December 31, 2016:

Country segment	Jun. 30, 2017	Dec. 31, 2016
Short-Term Investments		
Treasury Bills	3.86%	1.37%
Common Stocks		
Denmark	4.42%	1.75%
Finland	3.80%	3.96%
France	5.98%	5.73%
Germany	10.94%	17.57%
Ireland	3.11%	3.10%
Japan	2.05%	2.01%
Netherlands	14.93%	3.87%
Norway	11.58%	4.87%
Singapore	3.64%	3.56%
Switzerland	4.58%	4.66%
United Kingdom	7.74%	16.99%
United States	23.07%	31.24%
Total	99.70%	100.68%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	17,324,624	–	–	17,324,624
Total Assets	17,324,624	–	–	17,324,624

Dec. 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	14,457,716	–	–	14,457,716
Total Assets	14,457,716	–	–	14,457,716

There were no transfers between level 1 and 2 during the periods ended June 30, 2017 and December 31, 2016.

Fund Unit Transactions

For the periods ended June 30

2017	Class B	Class F	Class I
Balance, beginning of the period	440,262	340,731	383,566
Redeemable units issued for cash	86,084	154,755	14,856
Reinvested units	6,997	8,135	7,811
Redeemable units redeemed	(96,663)	(10,594)	(10,893)
Balance, end of period	436,680	493,027	395,340

2016	Class B	Class F	Class I
Balance, beginning of the period	520,767	371,137	987,820
Redeemable units issued for cash	87,787	53,185	169,634
Reinvested units	11,216	8,050	12,297
Redeemable units redeemed	(96,839)	(101,289)	(876,982)
Balance, end of period	522,931	331,083	292,769

Beutel Goodman World Focus Equity Fund

Statement of Financial Position

As at June 30, 2017 (unaudited) and December 2016 (audited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,035,162	639,514
Financial assets at fair value through profit or loss*	21,241,712	15,907,515
Accrued interest	344	150
Dividends receivable	34,852	10,043
Subscriptions receivable	95,768	48,025
Total assets	22,407,838	16,605,247
Liabilities		
Current liabilities		
Management and administrative fees payable	17,171	8,651
Redemptions payable	32,623	15,782
Total liabilities (before net assets attributable to holders of redeemable units)	49,794	24,433
Net assets attributable to holders of redeemable units	22,358,044	16,580,814
*Investments at average cost	18,457,738	13,671,546
Net assets attributable to holders of redeemable units per class		
Class B	1,433,537	970,209
Class D	4,740,927	2,313,614
Class F	1,855,211	428,001
Class I	14,328,369	12,868,990
Net assets attributable to holders of redeemable units per unit		
Class B	15.33	13.78
Class D	5.94	5.32
Class F	15.94	14.25
Class I	6.38	5.67
Number of outstanding redeemable units (Note 6)		
Class B	93,503	70,420
Class D	798,161	435,159
Class F	116,363	30,041
Class I	2,245,170	2,268,007

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	347,339	383,461
Interest for distribution purposes	2,366	848
Realized gain (loss) on sale of investments	1,329,813	12,610
Change in unrealized appreciation (depreciation) in the value of investments	548,005	(616,096)
Net gains (losses) on investments	2,227,523	(219,177)
Other income		
Realized gain (loss) on foreign currency transactions	(10,974)	(1,768)
Total income	2,216,549	(220,945)
Expenses		
Management fees	34,500	18,466
Administrative fees	11,028	7,669
Transaction costs (Note 9)	16,485	6,931
Withholding taxes	49,295	44,884
Total Expenses	111,308	77,950
Increase (decrease) in net assets attributable to holders of redeemable units	2,105,241	(298,895)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	103,527	(26,512)
Class D	317,200	(48,432)
Class F	76,242	(6,159)
Class I	1,608,272	(217,792)
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	1.33	(0.32)
Class D	0.53	(0.12)
Class F	1.14	(0.32)
Class I	0.71	(0.10)

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman World Focus Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	970,209	977,553
Class D	2,313,614	2,119,551
Class F	428,001	258,681
Class I	12,868,990	11,416,880
	16,580,814	14,772,665
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	103,527	(26,512)
Class D	317,200	(48,432)
Class F	76,242	(6,159)
Class I	1,608,272	(217,792)
	2,105,241	(298,895)
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(6,072)	(6,284)
Class F	—	—
Class I	—	—
	(6,072)	(6,284)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	555,342	235,682
Class D	2,512,020	494,935
Class F	1,436,911	132,865
Class I	1,340,657	908,414
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	6,072	6,284
Class F	—	—
Class I	—	—
Redemption of redeemable units		
Class B	(195,541)	(126,924)
Class D	(401,907)	(596,278)
Class F	(85,943)	(117,131)
Class I	(1,489,550)	(811,403)
	3,678,061	126,444
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	463,328	82,246
Class D	2,427,313	(149,775)
Class F	1,427,210	9,575
Class I	1,459,379	(120,781)
	5,777,230	(178,735)
Net assets attributable to holders of redeemable units at end of period		
Class B	1,433,537	1,059,799
Class D	4,740,927	1,969,776
Class F	1,855,211	268,256
Class I	14,328,369	11,296,099
	22,358,044	14,593,930

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,105,241	(298,895)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,329,813)	(12,610)
Change in unrealized (appreciation) depreciation in the value of investments	(548,005)	616,096
Purchases of investments	(7,517,651)	(1,869,706)
Proceeds from sale of investments	4,061,272	1,319,381
(Increase) decrease in accrued interest	(194)	(41)
(Increase) decrease in dividends receivable	(24,809)	(10,711)
Increase (decrease) in accrued liabilities	8,520	(277)
Net cash flows from (used in) operating activities	(3,245,439)	(256,763)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	—	(22,436)
Proceeds from redeemable units issued	5,797,187	1,793,930
Redemption of redeemable units	(2,156,100)	(1,669,526)
Net cash flows from (used in) financing activities	3,641,087	101,968
Net increase (decrease) in cash and cash equivalents	395,648	(154,795)
Cash and cash equivalents at beginning of period	639,514	545,677
Cash and cash equivalents at end of period*	1,035,162	390,882
Supplementary information		
Cash flow from operating activities		
Interest received	2,172	807
Dividends received, net of withholding taxes	273,235	327,866
*Cash and cash equivalents include:		
Cash at banks	11,480	41,345
Short-term investments	1,023,682	349,537
Total	1,035,162	390,882

The accompanying notes are an integral part of these financial statements.

Beutel Goodman World Focus Equity Fund

Schedule of Investment Portfolio as at June 30, 2017 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares / Par Value	Average Cost \$	Fair Value \$	% of Net Assets
Short-Term Investments (2016 - 3.76%)									
Treasury Bills									
50,000	Government of Canada	0.588%	10-Aug-17	49,967	49,967	0.22			
100,000	Government of Canada	0.520%	24-Aug-17	99,871	99,871	0.45			
800,000	Government of Canada	0.521%	7-Sep-17	798,952	798,952	3.57			
75,000	Government of Canada	0.564%	21-Sep-17	74,892	74,892	0.33			
				<u>1,023,682</u>	<u>1,023,682</u>	<u>4.57</u>			
Common Stocks (2016 - 95.94%)									
Denmark									
7,050	Carlsberg A/S			805,285	976,849	4.37			
				<u>805,285</u>	<u>976,849</u>	<u>4.37</u>			
Finland									
18,645	Konecranes OYJ			676,051	1,023,235	4.58			
				<u>676,051</u>	<u>1,023,235</u>	<u>4.58</u>			
France									
3,050	Air Liquide SA			423,731	488,824	2.19			
3,730	Cie Générale des Établissements Michelin			465,122	643,113	2.88			
				<u>888,853</u>	<u>1,131,937</u>	<u>5.07</u>			
Germany									
5,640	BASF SE			596,634	677,442	3.03			
3,870	Bayer AG			620,153	648,908	2.90			
10,190	GEA Group AG			534,305	540,812	2.42			
3,950	HeidelbergCement AG			355,177	495,279	2.22			
4,950	Merck KGaA			646,163	775,374	3.47			
13,800	Software AG			675,335	783,917	3.51			
				<u>3,427,767</u>	<u>3,921,732</u>	<u>17.55</u>			
Netherlands									
5,124	Akzo Nobel NV			464,796	577,514	2.58			
182,960	Koninklijke KPN NV			728,732	759,093	3.40			
7,800	LyondellBasell Industries NV			928,556	854,860	3.82			
				<u>2,122,084</u>	<u>2,191,467</u>	<u>9.80</u>			
						Norway			
29,280	Atea ASA						335,247	508,426	2.27
17,110	TGS Nopec Geophysical Co ASA						468,121	453,878	2.03
							<u>803,368</u>	<u>962,304</u>	<u>4.30</u>
						Switzerland			
5,190	Cie Financière Richemont SA						430,501	556,029	2.49
8,260	Julius Baer Group Ltd.						495,317	565,124	2.53
							<u>925,818</u>	<u>1,121,153</u>	<u>5.02</u>
						United Kingdom			
29,740	IMI PLC						691,361	599,526	2.68
38,600	Smith & Nephew PLC, ADR						891,573	862,784	3.86
18,110	Vodafone Group PLC, ADR						690,865	675,715	3.02
							<u>2,273,799</u>	<u>2,138,025</u>	<u>9.56</u>
						United States			
9,900	Amdocs Ltd.						605,866	828,771	3.71
6,950	American Express Co.						653,716	760,348	3.40
6,530	AmerisourceBergen Corp.						693,481	801,664	3.59
1,100	AutoZone Inc.						908,234	814,943	3.64
6,580	Baxter International Inc.						285,987	517,342	2.31
4,660	JPMorgan Chase & Co.						255,191	553,148	2.47
7,940	Kellogg Co.						660,166	716,250	3.20
9,170	Omnicom Group Inc.						1,033,731	987,263	4.42
12,250	Oracle Corp.						469,891	797,682	3.57
17,200	Verizon Communications Inc.						999,252	997,599	4.46
							<u>6,565,515</u>	<u>7,775,010</u>	<u>34.77</u>
Total Common Stocks							<u>18,488,540</u>	<u>21,241,712</u>	<u>95.02</u>
Transaction Costs							<u>(30,802)</u>		
Total Investments							<u>18,457,738</u>	<u>21,241,712</u>	<u>95.02</u>
Total Investments and Short-Term Investments							<u>19,481,420</u>	<u>22,265,394</u>	<u>99.59</u>
Other Assets Net of Liabilities								<u>92,650</u>	<u>0.41</u>
Net Assets Attributable to Holders of Redeemable Units								<u>22,358,044</u>	<u>100.00</u>

Beutel Goodman World Focus Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Risk Management

The investment objective of the Beutel Goodman World Focus Equity Fund (the "Fund") is to seek long term capital growth through investment in common stocks and other equity securities of global issuers. The Fund invests in a very limited number of mid-to-large capitalization stocks chosen from anywhere in the world, based primarily on the highest risk-adjusted return to Beutel Goodman's research target price. Each of the 20 – 35 holdings will be among the best businesses in their respective industries, and generators of sustainable shareholder value and free cash flow. Portfolio risk and return will be judged on an absolute – not relative – basis. At all times the Fund will seek to be diversified and generally fully invested, but there will be no specific geographic or sector constraints. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2017 and December 31, 2016, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2017 and December 31, 2016, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Jun. 30, 2017	Dec. 31, 2016
MSCI World (C\$) Index	209	156
Total	209	156

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2017 and December 31, 2016 are as follows:

Jun. 30, 2017

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	7,414	–	7,414	33.1
British Pound	–	1,462	–	1,462	6.5
Norwegian Krone	–	962	–	962	4.3
United States Dollar	–	9,306	35	9,341	41.7
Swiss Franc	–	1,121	–	1,121	5.0
Danish Krone	–	977	–	977	4.4
Total	–	21,242	35	21,277	95.0

Dec. 31, 2016

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	5,510	–	5,510	33.2
British Pound	–	1,091	–	1,091	6.6
Norwegian Krone	–	861	–	861	5.2
United States Dollar	–	7,037	10	7,047	42.4
Swiss Franc	–	818	–	818	4.9
Danish Krone	–	591	–	591	3.6
Total	–	15,908	10	15,918	95.9

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2017 and December 31, 2016, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$213,000 (December 31, 2016 \$159,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman World Focus Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2017 and December 31, 2016:

Country segment	Jun. 30, 2017	Dec. 31, 2016
Short-Term Investments		
Treasury Bills	4.57%	3.76%
Common Stocks		
Denmark	4.37%	3.57%
Finland	4.58%	5.10%
France	5.07%	4.77%
Germany	17.55%	15.85%
Netherlands	9.80%	7.50%
Norway	4.30%	5.19%
Switzerland	5.02%	4.94%
United Kingdom	9.56%	6.34%
United States	34.77%	42.68%
Total	99.59%	99.70%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	21,241,712	–	–	21,241,712
Total Assets	21,241,712	–	–	21,241,712

Dec. 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	15,907,515	–	–	15,907,515
Total Assets	15,907,515	–	–	15,907,515

There were no transfers between level 1 and 2 during the periods ended June 30, 2017 and December 31, 2016.

Fund Unit Transactions

For the periods ended June 30

2017	Class B	Class D	Class F	Class I
Balance, beginning of the period	70,420	435,159	30,041	2,268,007
Redeemable units issued for cash	36,087	431,222	91,789	219,454
Reinvested units	–	1,038	–	–
Redeemable units redeemed	(13,004)	(69,258)	(5,467)	(242,291)
Balance, end of period	93,503	798,161	116,363	2,245,170

2016	Class B	Class D	Class F	Class I
Balance, beginning of the period	74,896	419,313	19,076	2,119,265
Redeemable units issued for cash	18,788	102,537	10,285	175,334
Reinvested units	110	1,271	–	204
Redeemable units redeemed	(10,125)	(123,102)	(9,083)	(156,578)
Balance, end of period	83,669	400,019	20,278	2,138,225

Beutel Goodman Global Equity Fund

Statement of Financial Position

As at June 30, 2017 (unaudited) and December 2016 (audited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	6,178,362	6,152,549
Financial assets at fair value through profit or loss*	343,352,516	383,204,506
Accrued interest	762	510
Dividends receivable	647,395	316,310
Due from brokers	—	777,420
Subscriptions receivable	302,096	411,957
Total assets	350,481,131	390,863,252
Liabilities		
Current liabilities		
Management and administrative fees payable	36,475	38,011
Due to brokers	1,030,600	2,360,937
Redemptions payable	548,762	946,530
Distributions payable	(573)	5,731
Total liabilities (before net assets attributable to holders of redeemable units)	1,615,264	3,351,209
Net assets attributable to holders of redeemable units	348,865,867	387,512,043
*Investments at average cost	295,221,285	339,753,613
Net assets attributable to holders of redeemable units per class		
Class B	606,975	346,761
Class D	1,197,847	510,632
Class F	562,719	256,846
Class I	346,498,326	386,397,804
Net assets attributable to holders of redeemable units per unit		
Class B	12.43	11.33
Class D	12.79	11.62
Class F	12.51	11.35
Class I	14.32	12.92
Number of outstanding redeemable units (Note 6)		
Class B	48,817	30,604
Class D	93,648	43,951
Class F	44,989	22,635
Class I	24,190,694	29,909,591

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	6,047,652	10,520,865
Interest for distribution purposes	12,225	17,988
Realized gain (loss) on sale of investments	32,502,758	8,694,958
Change in unrealized appreciation (depreciation) in the value of investments	4,680,338	(32,863,741)
Net gains (losses) on investments	43,242,973	(13,629,930)
Other income		
Realized gain (loss) on foreign currency transactions	(208,700)	(426,271)
Total income	43,034,273	(14,056,201)
Expenses		
Management fees	11,232	8,796
Administrative fees	197,870	215,518
Transaction costs (Note 9)	287,916	281,629
Withholding taxes	579,575	1,328,166
Total Expenses	1,076,593	1,834,109
Increase (decrease) in net assets attributable to holders of redeemable units	41,957,680	(15,890,310)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	29,310	(18,164)
Class D	79,201	(23,060)
Class F	27,327	(10,557)
Class I	41,821,842	(15,838,529)
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	0.87	(0.48)
Class D	1.14	(0.53)
Class F	0.91	(0.48)
Class I	1.64	(0.51)

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Global Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	346,761	402,958
Class D	510,632	526,597
Class F	256,846	259,272
Class I	386,397,804	427,388,121
	387,512,043	428,576,948
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	29,310	(18,164)
Class D	79,201	(23,060)
Class F	27,327	(10,557)
Class I	41,821,842	(15,838,529)
	41,957,680	(15,890,310)
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(913)	—
Class F	—	—
Class I	(10,732)	(209,714)
From net realized gains on investments		
Class B	(5,507)	(4,649)
Class D	(8,795)	(5,486)
Class F	(4,835)	(2,756)
Class I	(6,456,821)	(4,547,442)
	(6,487,603)	(4,770,047)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	316,456	149,657
Class D	876,837	20,206
Class F	311,198	184,006
Class I	9,032,806	171,680,311
Reinvestments of distributions to holders of redeemable units		
Class B	5,219	4,132
Class D	9,708	5,486
Class F	4,835	2,756
Class I	6,467,553	4,757,152
Redemption of redeemable units		
Class B	(85,264)	(167,206)
Class D	(268,823)	(34,511)
Class F	(32,652)	(205,559)
Class I	(90,754,126)	(195,572,199)
	(74,116,253)	(19,175,769)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	260,214	(36,230)
Class D	687,215	(37,365)
Class F	305,873	(32,110)
Class I	(39,899,478)	(39,730,421)
	(38,646,176)	(39,836,126)
Net assets attributable to holders of redeemable units at end of period		
Class B	606,975	366,728
Class D	1,197,847	489,232
Class F	562,719	227,162
Class I	346,498,326	387,657,700
	348,865,867	388,740,822

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	41,957,680	(15,890,310)
Adjustments for:		
Net realized (gain) loss on sale of investments	(32,502,758)	(8,694,958)
Change in unrealized (appreciation) depreciation in the value of investments	(4,680,338)	32,863,741
Purchases of investments	(74,254,935)	(77,884,482)
Proceeds from sale of investments	150,737,104	97,403,658
(Increase) decrease in accrued interest	(252)	(1,766)
(Increase) decrease in dividends receivable	(331,085)	(160,108)
Increase (decrease) in accrued liabilities	(1,536)	(7,784)
Net cash flows from (used in) operating activities	80,923,880	27,627,991
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,592)	(546)
Proceeds from redeemable units issued	10,647,158	172,022,228
Redemption of redeemable units	(91,538,633)	(196,328,061)
Net cash flows from (used in) financing activities	(80,898,067)	(24,306,379)
Net increase (decrease) in cash and cash equivalents	25,813	3,321,612
Cash and cash equivalents at beginning of period	6,152,549	6,388,538
Cash and cash equivalents at end of period*	6,178,362	9,710,150
Supplementary information		
Cash flow from operating activities		
Interest received	11,973	16,222
Dividends received, net of withholding taxes	5,136,992	9,032,591
*Cash and cash equivalents include:		
Cash at banks	187,535	1,295,898
Short-term investments	5,990,827	8,414,252
Total	6,178,362	9,710,150

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Global Equity Fund

Schedule of Investment Portfolio as at June 30, 2017 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares / Par Value	Average Cost \$	Fair Value \$	% of Net Assets
Short-Term Investments (2016 - 1.35%)									
Treasury Bills									
75,000	Government of Canada	0.588%	10-Aug-17	74,951	74,951	0.02			
5,925,000	Government of Canada	0.697%	21-Sep-17	5,915,876	5,915,876	1.70			
				5,990,827	5,990,827	1.72			
Common Stocks (2016 - 98.89%)									
Denmark									
52,800	Carlsberg A/S			5,980,859	7,315,977	2.10			
				5,980,859	7,315,977	2.10			
Finland									
125,300	Konecranes OYJ			3,627,297	6,876,457	1.97			
				3,627,297	6,876,457	1.97			
France									
51,600	Air Liquide SA			7,285,045	8,269,943	2.37			
26,700	Cie Générale des Établissements Michelin			2,842,919	4,603,516	1.32			
				10,127,964	12,873,459	3.69			
Germany									
63,800	BASF SE			6,682,167	7,663,258	2.20			
54,100	Bayer AG			8,427,681	9,071,292	2.60			
29,600	Deutsche Boerse AG			2,921,380	4,052,128	1.16			
198,800	GEA Group AG			10,388,851	10,550,880	3.02			
56,600	Henkel AG & Co KGaA			7,369,622	8,878,464	2.54			
73,700	Merck KGaA			9,315,689	11,544,453	3.31			
195,400	Software AG			9,715,524	11,099,806	3.17			
1,110,400	Telefonica Deutschland Holding AG			7,345,218	7,192,575	2.06			
				62,166,132	70,052,856	20.06			
Italy									
67,400	Luxottica Group SpA			4,767,683	5,056,672	1.45			
				4,767,683	5,056,672	1.45			
Ireland									
75,200	Ingersoll-Rand PLC			6,003,411	8,925,361	2.56			
				6,003,411	8,925,361	2.56			
Japan									
156,800	Kao Corp.			10,741,335	12,092,042	3.47			
				10,741,335	12,092,042	3.47			
Netherlands									
62,100	Akzo Nobel NV			7,205,314	6,999,139	2.01			
2,621,700	Koninklijke KPN NV			10,994,878	10,877,311	3.12			
79,600	LyondellBasell Industries NV			9,246,681	8,723,953	2.50			
				27,446,873	26,600,403	7.63			
						Norway			
424,322	Atea ASA						4,871,044	7,368,049	2.11
713,434	Norsk Hydro ASA						3,900,272	5,119,011	1.47
							8,771,316	12,487,060	3.58
						Singapore			
391,400	DBS Group Holdings Ltd.						6,642,289	7,656,919	2.19
							6,642,289	7,656,919	2.19
						Switzerland			
79,600	Cie Financière Richemont SA						6,463,358	8,527,916	2.44
135,900	Julius Baer Group Ltd.						7,959,536	9,297,868	2.67
							14,422,894	17,825,784	5.11
						United Kingdom			
425,600	IMI PLC						8,870,746	8,579,632	2.46
311,700	Smith & Nephew PLC						7,192,164	6,967,096	2.00
107,800	Spectris PLC						3,607,705	4,588,124	1.32
3,119,700	Vodafone Group PLC						11,819,148	11,459,618	3.28
							31,489,763	31,594,470	9.06
						United States			
105,900	Amdocs Ltd.						8,311,259	8,865,343	2.54
99,100	American Express Co.						9,169,165	10,841,797	3.11
51,800	Ameriprise Financial Inc.						7,854,616	8,563,145	2.45
88,700	AmerisourceBergen Corp.						9,136,880	10,889,365	3.12
12,500	AutoZone Inc.						10,327,822	9,260,714	2.65
105,700	Eli Lilly & Co.						8,447,392	11,297,546	3.24
113,000	Halliburton Co.						4,919,104	6,267,831	1.80
34,100	JPMorgan Chase & Co.						1,344,207	4,047,714	1.16
95,000	Kellogg Co.						7,913,981	8,569,740	2.46
79,400	Omnicom Group Inc.						9,004,370	8,548,390	2.45
174,600	Oracle Corp.						6,137,938	11,369,408	3.26
42,300	Parker-Hannifin Corp.						6,180,249	8,779,722	2.52
95,300	Symantec Corp.						2,381,931	3,496,396	1.00
36,000	The Procter & Gamble Co.						3,594,719	4,074,545	1.17
157,300	Verizon Communications Inc.						8,867,743	9,123,400	2.62
							103,591,376	123,995,056	35.55
							295,779,192	343,352,516	98.42
Total Common Stocks									
Transaction Costs									
						(557,907)			
Total Investments						295,221,285			
Total Investments and Short-Term Investments						301,212,112			
Other Assets Net of Liabilities						(477,476)			
Net Assets Attributable to Holders of Redeemable Units						348,865,867			
						100.00			

Beutel Goodman Global Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Risk Management

The investment objective of the Beutel Goodman Global Equity Fund (the "Fund") is to seek long-term enhancement of capital primarily through investments in common stocks and other equity securities of global issuers. The Fund's adviser seeks companies creating shareholder value through the sustainable generation of free cash flow. This should provide acceptable longer-term returns and protect investors' capital by limiting downside risk. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2017 and December 31, 2016, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2017 and December 31, 2016, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Jun. 30, 2017	Dec. 31, 2016
MSCI World Index	3,261	3,645
Total	3,261	3,645

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2017 and December 31, 2016 are as follows:

Jun. 30, 2017

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	112,736	478	113,214	32.4
British Pound	–	31,594	–	31,594	9.1
Japanese Yen	–	12,092	83	12,175	3.5
Norwegian Krone	–	12,487	–	12,487	3.6
United States Dollar	36	141,645	86	141,767	40.4
Singapore Dollar	–	7,657	–	7,657	2.2
Swiss Franc	–	17,826	–	17,826	5.1
Danish Krone	–	7,316	–	7,316	2.1
Total	36	343,353	647	344,036	98.4

Dec. 31, 2016

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	786	113,607	(786)	113,607	29.3
British Pound	–	47,341	(797)	46,544	12.0
Norwegian Krone	–	15,539	–	15,539	4.0
Japanese Yen	–	16,373	88	16,461	4.3
United States Dollar	51	155,921	32	156,004	40.3
Singapore Dollar	–	7,855	–	7,855	2.0
Swiss Franc	–	18,939	–	18,939	4.9
Danish Krone	–	7,629	–	7,629	2.0
Total	837	383,204	(1,463)	382,578	98.8

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2017 and December 31, 2016, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$3,440,000 (December 31, 2016 \$3,826,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Global Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2017 and December 31, 2016:

Country segment	Jun. 30, 2017	Dec. 31, 2016
Short-Term Investments		
Treasury Bills	1.72%	1.35%
Common Stocks		
Denmark	2.10%	1.97%
Finland	1.97%	1.93%
France	3.69%	5.64%
Germany	20.06%	16.80%
Italy	1.45%	–
Ireland	2.56%	3.06%
Japan	3.47%	4.22%
Netherlands	7.63%	4.96%
Norway	3.58%	4.01%
Singapore	2.19%	2.03%
Switzerland	5.11%	4.89%
United Kingdom	9.06%	12.21%
United States	35.55%	37.17%
Total	100.14%	100.24%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	343,352,516	–	–	343,352,516
Total Assets	343,352,516	–	–	343,352,516

Dec. 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	383,204,506	–	–	383,204,506
Total Assets	383,204,506	–	–	383,204,506

There were no transfers between level 1 and 2 during the periods ended June 30, 2017 and December 31, 2016.

Fund Unit Transactions

For the periods ended June 30

2017	Class B	Class D	Class F	Class I
Balance, beginning of the period	30,604	43,951	22,635	29,909,591
Redeemable units issued for cash	24,935	69,433	24,586	654,860
Reinvested units	469	831	434	509,528
Redeemable units redeemed	(7,191)	(20,567)	(2,666)	(6,883,285)
Balance, end of period	48,817	93,648	44,989	24,190,694

2016	Class B	Class D	Class F	Class I
Balance, beginning of the period	34,752	44,111	22,249	32,209,891
Redeemable units issued for cash	13,830	1,815	17,140	13,960,401
Reinvested units	384	495	255	385,970
Redeemable units redeemed	(15,427)	(3,103)	(19,065)	(15,878,213)
Balance, end of period	33,539	43,318	20,579	30,678,049

Beutel Goodman International Equity Fund

Statement of Financial Position

As at June 30, 2017 (unaudited) and December 2016 (audited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,639,751	1,423,853
Financial assets at fair value through profit or loss*	170,920,746	132,884,955
Accrued interest	123	243
Dividends receivable	256,828	108,584
Due from brokers	—	520,376
Subscriptions receivable	7,331	16,632
Total assets	172,824,779	134,954,643
Liabilities		
Current liabilities		
Management and administrative fees payable	26,887	20,275
Due to brokers	—	808,925
Redemptions payable	291,138	11,343
Total liabilities (before net assets attributable to holders of redeemable units)	318,025	840,543
Net assets attributable to holders of redeemable units	172,506,754	134,114,100
*Investments at average cost	148,585,412	124,119,374
Net assets attributable to holders of redeemable units per class		
Class B	401,922	65,840
Class D	5,230,107	4,037,148
Class F	960,319	129,366
Class I	165,914,406	129,881,746
Net assets attributable to holders of redeemable units per unit		
Class B	13.72	12.06
Class D	5.59	4.90
Class F	5.66	4.96
Class I	6.08	5.29
Number of outstanding redeemable units (Note 6)		
Class B	29,305	5,458
Class D	935,080	824,122
Class F	169,533	26,097
Class I	27,294,271	24,558,993

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	3,326,613	3,358,339
Interest for distribution purposes	6,948	4,883
Realized gain (loss) on sale of investments	3,885,567	(806,920)
Change in unrealized appreciation (depreciation) in the value of investments	13,569,753	(11,577,059)
Net gains (losses) on investments	20,788,881	(9,020,757)
Other income		
Realized gain (loss) on foreign currency transactions	(85,727)	(81,259)
Total income	20,703,154	(9,102,016)
Expenses		
Management fees	20,441	19,014
Administrative fees	84,584	68,895
Transaction costs (Note 9)	149,774	83,245
Withholding taxes	430,971	351,454
Total Expenses	685,770	522,608
Increase (decrease) in net assets attributable to holders of redeemable units	20,017,384	(9,624,624)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	(1,994)	(11,623)
Class D	653,016	(225,561)
Class F	(31,352)	(6,394)
Class I	19,397,714	(9,381,046)
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	(0.14)	(1.08)
Class D	0.73	(0.37)
Class F	(0.41)	(0.33)
Class I	0.76	(0.38)

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman International Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	65,840	152,770
Class D	4,037,148	3,068,192
Class F	129,366	73,823
Class I	129,881,746	132,552,470
	134,114,100	135,847,255
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(1,994)	(11,623)
Class D	653,016	(225,561)
Class F	(31,352)	(6,394)
Class I	19,397,714	(9,381,046)
	20,017,384	(9,624,624)
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(15,910)	(2,010)
Class F	—	—
Class I	—	—
	(15,910)	(2,010)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	498,942	—
Class D	1,295,231	361,666
Class F	1,266,412	53,027
Class I	25,915,649	12,247,908
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	15,910	2,010
Class F	—	—
Class I	—	—
Redemption of redeemable units		
Class B	(160,866)	(53,027)
Class D	(755,288)	(492,709)
Class F	(404,107)	—
Class I	(9,280,703)	(17,878,234)
	18,391,180	(5,759,359)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	336,082	(64,650)
Class D	1,192,959	(356,604)
Class F	830,953	46,633
Class I	36,032,660	(15,011,372)
	38,392,654	(15,385,993)
Net assets attributable to holders of redeemable units at end of period		
Class B	401,922	88,120
Class D	5,230,107	2,711,588
Class F	960,319	120,456
Class I	165,914,406	117,541,098
	172,506,754	120,461,262

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	20,017,384	(9,624,624)
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,885,567)	806,920
Change in unrealized (appreciation) depreciation in the value of investments	(13,569,753)	11,577,059
Purchases of investments	(47,793,637)	(20,885,534)
Proceeds from sale of investments	26,924,617	22,850,126
(Increase) decrease in accrued interest	120	911
(Increase) decrease in dividends receivable	(148,244)	(51,450)
Increase (decrease) in accrued liabilities	6,612	(476)
Net cash flows from (used in) operating activities	(18,448,468)	4,672,932
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	—	—
Proceeds from redeemable units issued	28,985,535	12,594,424
Redemption of redeemable units	(10,321,169)	(18,483,749)
Net cash flows from (used in) financing activities	18,664,366	(5,889,325)
Net increase (decrease) in cash and cash equivalents	215,898	(1,216,393)
Cash and cash equivalents at beginning of period	1,423,853	3,387,741
Cash and cash equivalents at end of period*	1,639,751	2,171,348
Supplementary information		
Cash flow from operating activities		
Interest received	7,068	5,794
Dividends received, net of withholding taxes	2,747,398	2,955,435
*Cash and cash equivalents include:		
Cash at banks (overdraft)	(7,828)	1,072,697
Short-term investments	1,647,579	1,098,651
Total	1,639,751	2,171,348

The accompanying notes are an integral part of these financial statements.

Beutel Goodman International Equity Fund

Schedule of Investment Portfolio as at June 30, 2017 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares / Par Value	Average Cost \$	Fair Value \$	% of Net Assets
Short-Term Investments (2016 - 1.00%)									
Treasury Bills									
1,675,000	Government of Canada	0.588%	10-Aug-17	149,901	149,901	0.09			
1,500,000	Government of Canada	0.697%	21-Sep-17	1,497,678	1,497,678	0.87			
				1,647,579	1,647,579	0.96			
Common Stocks (2016 - 99.09%)									
Denmark									
48,680	Carlsberg A/S			5,995,682	6,911,381	4.02			
				5,995,682	6,911,381	4.02			
Finland									
120,908	Konecranes OYJ			4,545,722	6,794,576	3.94			
				4,545,722	6,794,576	3.94			
France									
30,000	Air Liquide SA			4,356,492	4,920,294	2.85			
40,230	Cie Générale des Établissements Michelin			5,168,081	7,108,726	4.12			
				9,524,573	12,029,020	6.97			
Germany									
45,890	BASF SE			5,141,145	5,656,157	3.28			
25,480	Bayer AG			4,340,484	4,389,768	2.54			
28,500	Deutsche Boerse AG			2,870,757	3,997,369	2.32			
113,660	GEA Group AG			6,059,123	6,186,169	3.59			
45,510	HeidelbergCement AG			4,835,721	5,819,209	3.37			
35,870	Henkel AG & Co KGaA			5,962,130	6,567,867	3.81			
65,800	Merck KGaA			8,964,458	10,573,279	6.14			
91,800	Software AG			4,757,049	5,351,084	3.10			
888,080	Telefonica Deutschland Holding AG			5,585,954	5,903,430	3.42			
				48,516,821	54,444,332	31.57			
Italy									
47,500	Luxottica Group SpA			3,555,256	3,661,211	2.12			
				3,555,256	3,661,211	2.12			
Japan									
53,400	FamilyMart Co., Ltd.			3,527,074	4,072,762	2.36			
95,400	Kao Corp.			6,839,406	7,542,103	4.37			
124,700	NTT DOCOMO Inc.			2,468,326	3,911,306	2.27			
556,700	Resona Holdings Inc.			3,328,257	4,079,144	2.36			
				16,163,063	19,605,315	11.36			
Netherlands									
38,860	Akzo Nobel NV			4,195,563	5,349,101	3.10			
1,433,040	Koninklijke KPN NV			6,025,085	6,086,681	3.53			
52,440	Unilever NV			2,631,228	3,853,518	2.23			
				12,851,876	15,289,300	8.86			
Norway									
361,100	Atea ASA			4,549,026	6,431,732	3.73			
207,300	Gjensidige Forsikring ASA			4,454,048	4,692,544	2.72			
614,208	Norsk Hydro ASA			3,589,108	4,516,110	2.62			
172,070	TGS Nopec Geophysical Co ASA			5,104,264	4,673,270	2.71			
				17,696,446	20,313,656	11.78			
Singapore									
275,200	DBS Group Holdings Ltd.			4,856,100	5,524,563	3.20			
				4,856,100	5,524,563	3.20			
Switzerland									
35,010	Cie Financière Richemont SA			3,015,279	3,847,204	2.23			
78,890	Julius Baer Group Ltd.			4,907,257	5,527,408	3.20			
				7,922,536	9,374,612	5.43			
United Kingdom									
250,720	IMI PLC			5,601,700	5,183,259	3.00			
153,900	Smith & Nephew PLC			3,555,361	3,439,962	1.99			
72,460	Spectris PLC			2,616,487	3,164,869	1.83			
1,379,450	Vodafone Group PLC			5,551,820	5,184,690	3.01			
				17,325,368	16,972,780	9.83			
Total Common Stocks						148,953,443	170,920,746	99.08	
Transaction Costs						(368,031)			
Total Investments						148,585,412	170,920,746	99.08	
Total Investments and Short-Term Investments						150,232,991	172,568,325	100.04	
Other Assets Net of Liabilities						(61,571)	(0.04)		
Net Assets Attributable to Holders of Redeemable Units						172,506,754	100.00		

Beutel Goodman International Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Risk Management

The investment objective of the Beutel Goodman International Equity Fund (the "Fund") is to seek long-term enhancement of capital primarily through investments in common stocks and other equity securities of non-North American issuers. The Fund's advisor seeks companies creating shareholder value through the sustainable generation of free cash flow. This should provide acceptable longer-term returns and protect investors' capital by limiting downside risk. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2017 and December 31, 2016, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2017 and December 31, 2016, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Jun. 30, 2017	Dec. 31, 2016
MSCI EAFE (C\$) Index	1,631	1,269
Total	1,631	1,269

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2017 and December 31, 2016 are as follows:

Jun. 30, 2017

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	92,218	205	94,423	53.5
British Pound	–	16,973	–	16,973	9.8
Norwegian Krone	–	20,314	–	20,314	11.8
Japanese Yen	–	19,605	52	19,657	11.4
Singapore Dollar	–	5,525	–	5,525	3.2
Swiss Franc	–	9,375	–	9,375	5.4
Danish Krone	–	6,911	–	6,911	4.0
Total	–	170,921	257	171,178	99.1

Dec. 31, 2016

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	69,934	239	70,173	52.4
British Pound	–	19,826	(650)	19,176	14.3
Norwegian Krone	–	11,382	122	11,504	8.6
Japanese Yen	–	15,615	40	15,655	11.7
Singapore Dollar	–	4,146	–	4,146	3.1
Swiss Franc	–	7,312	–	7,312	5.5
Danish Krone	–	4,670	–	4,670	3.5
Total	–	132,885	(249)	132,636	99.1

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2017 and December 31, 2016, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$1,732,000 (December 31, 2016 \$1,326,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman International Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2017 and December 31, 2016:

Country segment	Jun. 30, 2017	Dec. 31, 2016
Short-Term Investments		
Treasury Bills	0.96%	1.00%
Common Stocks		
Denmark	4.02%	3.48%
Finland	3.94%	4.18%
France	6.97%	8.06%
Germany	31.57%	30.84%
Italy	2.12%	–
Japan	11.36%	11.64%
Netherlands	8.86%	9.07%
Norway	11.78%	8.49%
Singapore	3.20%	3.09%
Switzerland	5.43%	5.45%
United Kingdom	9.83%	14.79%
Total	100.04%	100.09%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	170,920,746	–	–	170,920,746
Total Assets	170,920,746	–	–	170,920,746

Dec. 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	132,884,955	–	–	132,884,955
Total Assets	132,884,955	–	–	132,884,955

There were no transfers between level 1 and 2 during the periods ended June 30, 2017 and December 31, 2016.

Fund Unit Transactions

For the periods ended June 30

2017	Class B	Class D	Class F	Class I
Balance, beginning of the period	5,458	824,122	26,097	24,558,993
Redeemable units issued for cash	35,372	240,297	215,065	4,313,020
Reinvested units	–	2,900	1	–
Redeemable units redeemed	(11,525)	(132,239)	(71,630)	(1,577,742)
Balance, end of period	29,305	935,080	169,533	27,294,271

2016	Class B	Class D	Class F	Class I
Balance, beginning of the period	12,716	622,238	14,814	24,993,206
Redeemable units issued for cash	–	80,031	11,369	2,489,482
Reinvested units	–	435	–	–
Redeemable units redeemed	(4,730)	(106,467)	–	(3,615,634)
Balance, end of period	7,986	596,237	26,183	23,867,054

Beutel Goodman American Equity Fund

Statement of Financial Position

As at June 30, 2017 (unaudited) and December 2016 (audited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	63,051,673	40,669,901
Financial assets at fair value through profit or loss*	1,267,985,334	998,656,450
Accrued interest	22,218	8,367
Dividends receivable	792,900	377,617
Subscriptions receivable	2,561,371	3,039,024
Total assets	1,334,413,496	1,042,751,359
Liabilities		
Current liabilities		
Management and administrative fees payable	538,163	371,901
Due to brokers	10,004,191	–
Redemptions payable	14,326,416	843,298
Distributions payable	–	16
Total liabilities (before net assets attributable to holders of redeemable units)	24,868,770	1,215,215
Net assets attributable to holders of redeemable units	1,309,544,726	1,041,536,144
*Investments at average cost	1,048,506,363	771,869,448
Net assets attributable to holders of redeemable units per class		
Class B	87,413,298	53,042,286
Class D	157,507,184	128,918,987
Class F	136,206,432	72,157,343
Class I	928,417,812	787,417,528
Net assets attributable to holders of redeemable units per unit		
Class B	22.62	21.16
Class D	15.62	14.56
Class F	15.88	14.78
Class I	17.15	15.88
Number of outstanding redeemable units (Note 6)		
Class B	3,864,858	2,506,315
Class D	10,086,845	8,853,095
Class F	8,579,689	4,883,420
Class I	54,138,757	49,575,978

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	12,913,657	18,410,215
Interest for distribution purposes	92,117	16,312
Realized gain (loss) on sale of investments	83,633,382	25,053,904
Change in unrealized appreciation (depreciation) in the value of investments	(7,308,031)	(35,394,675)
Net gains (losses) on investments	89,331,125	8,085,756
Other income		
Realized gain (loss) on foreign currency transactions	(669,456)	136,859
Unrealized gain (loss) on foreign currency transactions	(237,523)	(622,978)
Total income	88,424,146	7,599,637
Expenses		
Management fees	2,286,520	1,343,164
Administrative fees	678,627	467,114
Transaction costs (Note 9)	523,977	215,922
Withholding taxes	1,698,335	2,603,852
Total Expenses	5,187,459	4,630,052
Increase (decrease) in net assets attributable to holders of redeemable units	83,236,687	2,969,585
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	3,670,002	(307,045)
Class D	9,672,693	(248,626)
Class F	5,961,088	(137,777)
Class I	63,932,904	3,663,033
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	1.13	(0.14)
Class D	1.00	(0.03)
Class F	0.85	(0.04)
Class I	1.22	0.08

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman American Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	53,042,286	43,842,505
Class D	128,918,987	106,897,063
Class F	72,157,343	54,805,318
Class I	787,417,528	675,737,046
	1,041,536,144	881,281,932
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	3,670,002	(307,045)
Class D	9,672,693	(248,626)
Class F	5,961,088	(137,777)
Class I	63,932,904	3,663,033
	83,236,687	2,969,585
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(53,222)	(26,808)
Class F	—	—
Class I	—	—
	(53,222)	(26,808)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	38,465,985	6,881,764
Class D	34,595,218	14,266,490
Class F	69,093,837	11,235,719
Class I	134,672,185	53,851,624
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	53,222	26,808
Class F	—	—
Class I	—	—
Redemption of redeemable units		
Class B	(7,764,975)	(7,947,775)
Class D	(15,679,714)	(14,687,833)
Class F	(11,005,836)	(13,605,919)
Class I	(57,604,805)	(40,406,230)
	184,825,117	9,614,648
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	34,371,012	(1,373,056)
Class D	28,588,197	(669,969)
Class F	64,049,089	(2,507,977)
Class I	141,000,284	17,108,427
	268,008,582	12,557,425
Net assets attributable to holders of redeemable units at end of period		
Class B	87,413,298	42,469,449
Class D	157,507,184	106,227,094
Class F	136,206,432	52,297,341
Class I	928,417,812	692,845,473
	1,309,544,726	893,839,357

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	83,236,687	2,969,585
Adjustments for:		
Unrealized (gain) loss on foreign currency transactions	237,523	622,978
Net realized (gain) loss on sale of investments	(83,633,382)	(25,053,904)
Change in unrealized (appreciation) depreciation in the value of investments	7,308,031	35,394,675
Purchases of investments	(426,022,412)	(109,050,305)
Proceeds from sale of investments	243,023,070	85,104,993
(Increase) decrease in accrued interest	(13,851)	(780)
(Increase) decrease in dividends receivable	(415,283)	(207,453)
Increase (decrease) in accrued liabilities	166,262	(17,716)
Net cash flows from (used in) operating activities	(176,113,355)	(10,237,927)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(16)	(101)
Proceeds from redeemable units issued	277,304,878	85,309,646
Redemption of redeemable units	(78,572,212)	(76,337,887)
Net cash flows from (used in) financing activities	198,732,650	8,971,658
Unrealized gain (loss) on foreign currency transactions	(237,523)	(622,978)
Net increase (decrease) in cash and cash equivalents	22,619,295	(1,266,269)
Cash and cash equivalents at beginning of period	40,669,901	21,550,145
Cash and cash equivalents at end of period*	63,051,673	19,660,898
Supplementary information		
Cash flow from operating activities		
Interest received	78,266	15,532
Dividends received, net of withholding taxes	10,800,039	15,598,910

*Cash and cash equivalents include:

Cash at banks	11,794,235	5,053,572
Short-term investments	51,257,438	14,607,326
Total	63,051,673	19,660,898

The accompanying notes are an integral part of these financial statements.

Beutel Goodman American Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Risk Management

The investment objective of Beutel Goodman American Equity Fund (the "Fund") is to seek long-term enhancement of capital primarily through investments in common stocks and other equity securities of American issuers. The investment strategy for this Fund seeks companies creating shareholder value through the sustainable generation of free cash flow. This should provide acceptable longer-term returns and protect investors' capital by limiting downside risk. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2017 and December 31, 2016, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2017 and December 31, 2016, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Jun. 30, 2017	Dec. 31, 2016
S&P 500 Index	12,218	9,663
Total	12,218	9,663

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2017 and December 31, 2016 are as follows:

Jun. 30, 2017

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	11,778	1,267,985	793	1,280,556	97.8
Total	11,778	1,267,985	793	1,280,556	97.8

Dec. 31, 2016

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	9,039	998,656	378	1,008,073	96.8
Total	9,039	998,656	378	1,008,073	96.8

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2017 and December 31, 2016, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$12,806,000 (December 31, 2016 \$10,081,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman American Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2017, and December 31, 2016:

Market segment	Jun. 30, 2017	Dec. 31, 2016
Short-Term Investments		
Treasury Bills	3.92%	3.04%
Common Stocks		
Energy	3.40%	4.50%
Industrial	15.18%	18.87%
Consumer Discretionary	8.33%	–
Consumer Staples	9.48%	9.72%
Health Care	16.92%	17.07%
Financials	16.32%	17.30%
Information Technology	17.22%	21.93%
Materials	4.02%	–
Telecommunication Services	5.95%	6.49%
Total	100.74%	98.92%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	1,267,985,334	–	–	1,267,985,334
Total Assets	1,267,985,334	–	–	1,267,985,334

Dec. 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	998,656,450	–	–	998,656,450
Total Assets	998,656,450	–	–	998,656,450

There were no transfers between level 1 and 2 during the periods ended June 30, 2017 and December 31, 2016.

Fund Unit Transactions

For the periods ended June 30

2017	Class B	Class D	Class F	Class I
Balance, beginning of the period	2,506,315	8,853,095	4,883,420	49,575,978
Redeemable units issued for cash	1,703,139	2,237,431	4,389,377	7,913,816
Reinvested units	–	3,400	12	–
Redeemable units redeemed	(344,596)	(1,007,081)	(693,120)	(3,351,037)
Balance, end of period	3,864,858	10,086,845	8,579,689	54,138,757

2016	Class B	Class D	Class F	Class I
Balance, beginning of the period	2,257,920	8,009,324	4,047,249	46,502,376
Redeemable units issued for cash	369,209	1,109,890	859,568	3,839,709
Reinvested units	–	2,059	–	–
Redeemable units redeemed	(427,491)	(1,143,625)	(1,043,316)	(2,878,886)
Balance, end of period	2,199,638	7,977,648	3,863,501	47,463,199

Beutel Goodman Income Fund

Statement of Financial Position

As at June 30, 2017 (unaudited) and December 2016 (audited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	155,290	4,369,571
Financial assets at fair value through profit or loss*	774,750,976	692,160,350
Accrued interest	3,920,963	3,493,133
Due from brokers	49,880,893	515,423
Subscriptions receivable	188,005	758,955
Total assets	828,896,127	701,297,432
Liabilities		
Current liabilities		
Management and administrative fees payable	47,973	69,173
Due to brokers	46,600,296	–
Redemptions payable	998,332	229,906
Distributions payable	125,634	3
Total liabilities (before net assets attributable to holders of redeemable units)	47,772,235	299,082
Net assets attributable to holders of redeemable units	781,123,892	700,998,350
*Investments at average cost	776,387,860	701,692,632
Net assets attributable to holders of redeemable units per class		
Class B	2,199,615	2,545,669
Class D	52,399,436	59,553,219
Class F	4,525,302	4,756,136
Class I	721,999,539	634,143,326
Net assets attributable to holders of redeemable units per unit		
Class B	9.56	9.47
Class D	11.95	11.85
Class F	9.61	9.53
Class I	12.26	12.15
Number of outstanding redeemable units (Note 6)		
Class B	230,134	268,811
Class D	4,383,357	5,027,006
Class F	470,775	499,193
Class I	58,895,331	52,185,236

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	10,632,654	13,145,102
Realized gain (loss) on sale of investments	405,050	9,123,127
Change in unrealized appreciation (depreciation) in the value of investments	7,895,398	14,811,968
Net gains (losses) on investments	18,933,102	37,080,197
Other income		
Realized gain (loss) on foreign currency transactions	–	–
Total income	18,933,102	37,080,197
Expenses		
Management fees	211,245	249,375
Administrative fees	189,771	219,798
Total Expenses	401,016	469,173
Increase (decrease) in net assets attributable to holders of redeemable units	18,532,086	36,611,024
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	49,365	89,948
Class D	1,113,248	2,533,385
Class F	97,914	179,133
Class I	17,271,559	33,808,558
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	0.19	0.35
Class D	0.24	0.46
Class F	0.20	0.38
Class I	0.30	0.51

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	2,545,669	2,589,532
Class D	59,553,219	68,739,907
Class F	4,756,136	4,547,263
Class I	634,143,326	876,316,701
	700,998,350	952,193,403
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	49,365	89,948
Class D	1,113,248	2,533,385
Class F	97,914	179,133
Class I	17,271,559	33,808,558
	18,532,086	36,611,024
Distribution to holders of redeemable units		
From net investment income		
Class B	(19,957)	(25,725)
Class D	(567,338)	(827,142)
Class F	(52,759)	(60,692)
Class I	(10,476,382)	(13,028,942)
	(11,116,436)	(13,942,501)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	183,760	369,032
Class D	1,118,292	3,366,976
Class F	772,913	601,387
Class I	116,234,865	140,710,477
Reinvestments of distributions to holders of redeemable units		
Class B	19,718	25,423
Class D	536,135	779,784
Class F	48,071	52,744
Class I	10,245,029	12,757,516
Redemption of redeemable units		
Class B	(578,940)	(598,598)
Class D	(9,354,120)	(7,810,042)
Class F	(1,096,973)	(573,919)
Class I	(45,418,858)	(241,891,324)
	72,709,892	(92,210,544)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(346,054)	(139,920)
Class D	(7,153,783)	(1,957,039)
Class F	(230,834)	198,653
Class I	87,856,213	(67,643,715)
	80,125,542	(69,542,021)
Net assets attributable to holders of redeemable units at end of period		
Class B	2,199,615	2,449,612
Class D	52,399,436	66,782,868
Class F	4,525,302	4,745,916
Class I	721,999,539	808,672,986
	781,123,892	882,651,382

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	18,532,086	36,611,024
Adjustments for:		
Net realized (gain) loss on sale of investments	(405,050)	(9,123,127)
Change in unrealized (appreciation) depreciation in the value of investments	(7,895,398)	(14,811,968)
Purchases of investments	(1,325,156,551)	(1,208,991,989)
Proceeds from sale of investments	1,248,101,199	1,298,458,240
(Increase) decrease in accrued interest	(427,830)	850,094
Increase (decrease) in accrued liabilities	(21,200)	(7,944)
Net cash flows from (used in) operating activities	(67,272,744)	102,984,330
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(141,852)	(182,241)
Proceeds from redeemable units issued	118,880,780	144,887,864
Redemption of redeemable units	(55,680,465)	(244,955,278)
Net cash flows from (used in) financing activities	63,058,463	(100,249,655)
Net increase (decrease) in cash and cash equivalents	(4,214,281)	2,734,675
Cash and cash equivalents at beginning of period	4,369,571	1,865,698
Cash and cash equivalents at end of period*	155,290	4,600,373
Supplementary information		
Cash flow from operating activities		
Interest received	10,204,824	13,995,196
*Cash and cash equivalents include:		
Cash at banks (overdraft)	30,492	(93,734)
Short-term investments	124,798	4,694,107
Total	155,290	4,600,373

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Income Fund

Schedule of Investment Portfolio as at June 30, 2017 (unaudited)

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Short-Term Investments (2016 - 0.62%)							Corporate Bonds						
Treasury Bills							2,670,000	Alectra Inc.	2.488%	17-May-27	2,670,000	2,630,851	0.34
125,000	Government of Canada	0.697%	21-Sep-17	124,798	124,798	0.02	831,831	Alliance Pipeline LP	5.546%	31-Dec-23	870,241	886,352	0.11
				124,798	124,798	0.02	944,518	Alliance Pipeline LP	6.765%	31-Dec-25	1,020,610	1,097,793	0.14
Canadian Bonds (2016 - 98.74%)							1,333,000	AltaGas Ltd.	4.070%	1-Jun-20	1,417,369	1,402,498	0.18
Canadian Mortgage Pools							3,146,000	AltaGas Ltd.	3.720%	28-Sep-21	3,287,785	3,294,976	0.42
5,725,000	Canadian Mortgage Pools	1.620%	1-Mar-22	5,625,543	5,574,952	0.71	1,957,000	AltaGas Ltd.	3.840%	15-Jan-25	1,967,400	2,043,838	0.26
9,170,000	Canadian Mortgage Pools	1.420%	1-Jun-22	9,139,473	9,145,149	1.17	2,948,000	AltaLink LP	3.717%	3-Dec-46	2,915,586	3,082,020	0.39
				14,765,016	14,720,101	1.88	100,000	Bank of Montreal	1.170%	7-May-18	100,155	100,101	0.01
Federal Bonds							15,933,000	Bank of Montreal	2.100%	6-Oct-20	16,138,218	16,068,694	2.06
5,512,000	Canada Housing Trust No. 1	1.950%	15-Jun-19	5,685,779	5,587,804	0.72	15,251,000	Bank of Montreal	1.880%	31-Mar-21	15,354,383	15,208,880	1.95
4,270,000	Canadian Government Bond	1.250%	1-Aug-17	4,272,904	4,272,227	0.55	11,544,000	Bank of Montreal	1.610%	28-Oct-21	11,430,022	11,335,073	1.45
24,500,000	Canadian Government Bond	1.500%	1-Sep-17	24,529,890	24,529,158	3.14	4,116,000	Bank of Nova Scotia	2.130%	15-Jun-20	4,192,848	4,153,623	0.53
52,861,000	Canadian Government Bond	0.750%	1-May-19	52,816,695	52,536,454	6.72	756,000	Bank of Nova Scotia	1.830%	27-Apr-22	756,605	744,496	0.10
14,290,000	Canadian Government Bond	0.500%	1-Mar-22	13,830,145	13,726,974	1.76	10,078,000	Bank of Nova Scotia	2.290%	28-Jun-24	10,077,395	9,988,011	1.28
1,595,000	Canadian Government Bond	2.750%	1-Jun-22	1,719,334	1,696,733	0.22	21,062,000	Bell Canada Inc.	4.400%	16-Mar-18	21,518,347	21,492,348	2.75
1,901,000	Canadian Government Bond	2.500%	1-Jun-24	2,024,267	2,017,998	0.26	3,487,000	Bell Canada Inc.	2.000%	1-Oct-21	3,479,563	3,451,792	0.44
35,884,000	Canadian Government Bond	2.750%	1-Dec-48	40,955,497	40,967,994	5.23	5,979,000	Bell Canada Inc.	2.700%	27-Feb-24	5,972,184	5,980,476	0.77
				145,834,511	145,335,342	18.60	7,192,000	Brookfield Infrastructure Finance ULC	3.315%	22-Feb-24	7,256,803	7,233,905	0.93
Provincial Bonds							3,233,000	Canadian Imperial Bank of Commerce	1.850%	14-Jul-20	3,246,749	3,238,796	0.41
9,982,000	Province of Alberta	2.350%	1-Jun-25	10,032,604	9,979,820	1.28	9,529,000	Canadian Imperial Bank of Commerce	1.900%	26-Apr-21	9,564,387	9,511,630	1.22
4,201,000	Province of Alberta	2.200%	1-Jun-26	4,105,931	4,113,895	0.53	6,224,000	Canadian Imperial Bank of Commerce	2.040%	21-Mar-22	6,285,456	6,205,466	0.79
3,433,000	Province of Alberta	2.550%	1-Jun-27	3,469,321	3,436,311	0.44	3,398,000	Canadian Imperial Bank of Commerce	3.000%	28-Oct-24	3,475,581	3,460,390	0.44
3,085,000	Province of Alberta	3.500%	1-Jun-31	3,301,698	3,325,012	0.43	8,688,000	Canadian Natural Resources Ltd.	2.050%	1-Jun-20	8,686,002	8,615,574	1.10
921,000	Province of Alberta	3.900%	1-Dec-33	989,737	1,038,674	0.13	744,000	Centra Gas Ontario Inc.	8.650%	19-Oct-18	947,640	805,457	0.10
1,342,000	Province of Alberta	3.050%	1-Dec-48	1,341,732	1,341,248	0.17	2,244,000	CU Inc.	3.763%	19-Nov-46	2,244,261	2,390,143	0.31
26,000	Province of British Columbia	2.850%	18-Jun-25	27,413	27,136	0.00	1,603,000	CU Inc.	4.947%	18-Nov-50	1,906,211	2,049,899	0.26
2,828,000	Province of British Columbia	2.550%	18-Jun-27	2,895,957	2,863,523	0.37	939,000	CU Inc.	3.857%	14-Nov-52	899,158	1,001,101	0.13
6,182,000	Province of British Columbia	6.350%	18-Jun-31	8,881,455	8,818,797	1.13	811,000	CU Inc.	4.558%	7-Nov-53	915,236	979,031	0.13
3,412,000	Province of British Columbia	2.800%	18-Jun-48	3,082,470	3,351,273	0.43	106,000	Emera Inc.	2.900%	16-Jun-23	106,000	107,433	0.01
3,317,000	Province of Manitoba	3.300%	2-Jun-24	3,602,959	3,542,790	0.45	120,000	Enbridge Gas Distribution Inc.	9.850%	2-Dec-24	192,930	173,169	0.02
1,988,000	Province of Manitoba	2.450%	2-Jun-25	1,982,127	2,002,943	0.26	1,525,000	Enbridge Gas Distribution Inc.	7.600%	29-Oct-26	2,055,676	2,089,963	0.27
2,539,000	Province of Manitoba	4.400%	5-Sep-25	2,878,738	2,913,147	0.37	875,000	Enbridge Gas Distribution Inc.	6.900%	15-Nov-32	1,236,042	1,238,504	0.16
609,000	Province of Manitoba	3.750%	5-Sep-33	679,827	668,949	0.09	2,866,000	Enbridge Gas Distribution Inc.	4.950%	22-Nov-50	3,361,437	3,636,457	0.47
403,000	Province of Manitoba	4.700%	5-Mar-50	493,140	533,767	0.07	3,953,000	Enbridge Pipelines Inc.	6.350%	17-Nov-23	4,714,864	4,745,208	0.61
11,890,000	Province of Ontario	4.200%	2-Jun-20	13,110,623	12,794,614	1.64	1,475,000	Enbridge Pipelines Inc.	8.200%	15-Feb-24	1,964,313	1,933,327	0.25
14,337,000	Province of Ontario	4.000%	2-Jun-21	15,964,674	15,560,665	1.99	1,049,000	Enbridge Pipelines Inc.	6.050%	12-Feb-29	1,341,950	1,295,631	0.17
3,127,000	Province of Ontario	3.150%	2-Jun-22	3,342,732	3,309,206	0.42	1,810,000	Enbridge Pipelines Inc.	4.130%	9-Aug-46	1,825,364	1,884,176	0.24
8,656,000	Province of Ontario	2.850%	2-Jun-23	9,146,565	9,033,644	1.16	665,000	Enmax Corp.	3.805%	5-Dec-24	665,000	688,459	0.09
18,423,000	Province of Ontario	3.500%	2-Jun-24	20,114,653	19,967,186	2.56	883,000	FortisAlberta Inc.	3.340%	21-Sep-46	845,083	858,324	0.11
20,446,000	Province of Ontario	2.600%	2-Jun-25	20,758,477	20,890,176	2.67	686,000	FortisAlberta Inc.	4.800%	27-Oct-50	790,825	858,055	0.11
1,537,000	Province of Ontario	6.500%	8-Mar-29	2,186,765	2,135,533	0.27	727,000	FortisBC Energy Inc.	6.950%	21-Sep-29	947,005	1,016,884	0.13
11,903,000	Province of Ontario	6.200%	2-Jun-31	16,966,061	16,689,975	2.14	1,295,000	FortisBC Energy Inc.	6.500%	1-May-34	1,804,250	1,805,295	0.23
4,421,000	Province of Ontario	4.650%	2-Jun-41	5,774,476	5,709,723	0.73	1,239,000	FortisBC Energy Inc.	5.900%	26-Feb-35	1,468,607	1,631,201	0.21
4,073,000	Province of Ontario	2.900%	2-Dec-46	4,041,520	4,023,347	0.52	788,000	FortisBC Inc.	5.000%	24-Nov-50	961,440	1,008,788	0.13
34,361,000	Province of Ontario	2.800%	2-Jun-48	33,192,275	33,425,777	4.27	3,852,000	Husky Energy Inc.	3.600%	10-Mar-27	3,843,680	3,840,746	0.49
2,301,000	Province of Quebec	4.500%	1-Dec-19	2,502,844	2,469,530	0.32	6,835,000	Inter Pipeline Ltd.	2.608%	13-Sep-23	6,809,007	6,772,701	0.87
13,653,000	Province of Quebec	4.500%	1-Dec-20	15,161,837	14,961,386	1.92	7,377,000	Inter Pipeline Ltd.	2.734%	18-Apr-24	7,404,231	7,318,542	0.94
1,054,000	Province of Quebec	4.250%	1-Dec-21	1,204,400	1,162,009	0.15	1,112,000	Lower Mattagami Energy LP	2.307%	21-Oct-26	1,111,270	1,085,973	0.14
6,680,000	Province of Quebec	2.500%	1-Sep-26	6,793,223	6,745,775	0.86	1,974,000	Lower Mattagami Energy LP	4.176%	23-Feb-46	2,151,422	2,223,092	0.28
12,247,000	Province of Quebec	2.750%	1-Sep-27	12,300,187	12,573,389	1.61							
21,145,000	Province of Quebec	3.500%	1-Dec-48	23,672,885	23,647,625	3.03							
1,290,000	Province of Saskatchewan	5.800%	5-Sep-33	1,792,353	1,779,324	0.23							
				255,791,659	254,838,169	32.64							

Beutel Goodman Income Fund

Schedule of Investment Portfolio as at June 30, 2017 (unaudited)

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
3,834,000	North West Redwater Partnership / NWR Financing Co Ltd.	2.800%	1-Jun-27	3,825,317	3,764,135	0.48
852,000	North West Redwater Partnership / NWR Financing Co Ltd.	3.650%	1-Jun-35	851,429	860,390	0.11
1,601,000	Nova Scotia Power Inc.	6.950%	25-Aug-33	2,283,606	2,272,668	0.29
7,255,000	Royal Bank of Canada	1.015%	30-Jul-18	7,255,000	7,256,814	0.93
12,004,000	Royal Bank of Canada	1.920%	17-Jul-20	12,047,205	12,041,308	1.54
11,618,000	Royal Bank of Canada	2.030%	15-Mar-21	11,711,220	11,641,939	1.49
8,925,000	Royal Bank of Canada	2.000%	21-Mar-22	8,953,357	8,866,998	1.14
7,643,000	Royal Bank of Canada	3.040%	17-Jul-24	7,798,870	7,779,900	1.00
3,273,000	Royal Bank of Canada	3.310%	20-Jan-26	3,335,734	3,368,787	0.43
16,803,000	The Toronto-Dominion Bank	2.563%	24-Jun-20	17,309,863	17,180,617	2.20
10,673,000	The Toronto-Dominion Bank	2.045%	8-Mar-21	10,766,963	10,712,865	1.37
10,600,000	The Toronto-Dominion Bank	1.994%	23-Mar-22	10,629,676	10,555,204	1.35
7,969,000	The Toronto-Dominion Bank	1.909%	18-Jul-23	7,910,588	7,803,603	1.00
6,665,000	The Toronto-Dominion Bank	2.692%	24-Jun-25	6,776,646	6,740,609	0.86
3,249,000	TransCanada PipeLines Ltd.	3.690%	19-Jul-23	3,482,315	3,475,670	0.44
6,154,000	TransCanada PipeLines Ltd.	8.290%	5-Feb-26	8,573,678	8,372,896	1.07
1,877,000	TransCanada PipeLines Ltd.	7.310%	15-Jan-27	2,449,981	2,488,495	0.32
2,801,000	TransCanada PipeLines Ltd.	7.900%	15-Apr-27	3,842,271	3,865,237	0.49
1,101,000	TransCanada PipeLines Ltd.	6.280%	26-May-28	1,375,861	1,365,452	0.17
139,000	TransCanada PipeLines Ltd.	6.890%	7-Aug-28	182,661	182,884	0.02
804,000	TransCanada PipeLines Ltd.	8.210%	25-Apr-30	1,103,314	1,138,056	0.15
472,000	TransCanada PipeLines Ltd.	8.230%	16-Jan-31	684,386	677,336	0.09
839,000	TransCanada PipeLines Ltd.	4.350%	6-Jun-46	856,422	915,389	0.12
2,654,000	TransCanada Trust	4.650%	18-May-77	2,654,000	2,668,963	0.34
1,717,000	Union Gas Ltd.	8.650%	10-Nov-25	2,508,874	2,447,178	0.31
1,129,000	Union Gas Ltd.	2.810%	1-Jun-26	1,140,970	1,147,949	0.15
3,396,000	Union Gas Ltd.	5.200%	23-Jul-40	3,954,273	4,332,215	0.55
906,000	Westcoast Energy Inc.	8.500%	4-Sep-18	1,063,123	972,459	0.12
2,436,000	Westcoast Energy Inc.	5.600%	16-Jan-19	2,632,572	2,571,890	0.33
1,880,000	Westcoast Energy Inc.	9.900%	10-Jan-20	2,505,230	2,218,484	0.28
4,446,000	Westcoast Energy Inc.	4.570%	2-Jul-20	4,821,898	4,756,233	0.61
1,489,000	Westcoast Energy Inc.	3.883%	28-Oct-21	1,557,411	1,581,820	0.20
456,000	Westcoast Energy Inc.	8.850%	21-Jul-25	636,536	632,130	0.08
4,923,000	Westcoast Energy Inc.	7.300%	18-Dec-26	6,235,839	6,401,199	0.82
350,000	Westcoast Energy Inc.	6.750%	15-Dec-27	424,870	447,816	0.06
1,271,000	Westcoast Energy Inc.	7.150%	20-Mar-31	1,658,124	1,686,634	0.22
				359,996,674	359,857,364	46.06
Total Canadian Bonds				776,387,860	774,750,976	99.18
Transaction Costs				—	—	—
Total Investments				776,387,860	774,750,976	99.18
Total Investments and Short-Term Investments				776,512,658	774,875,774	99.20
Other Assets Net of Liabilities					6,248,118	0.80
Net Assets Attributable to Holders of Redeemable Units					781,123,892	100.00

Beutel Goodman Income Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Risk Management

The investment objective of the Beutel Goodman Income Fund (the "Fund") is to seek to earn a high rate of income return by investing primarily in fixed-income securities of Canadian government and corporate issuers. The Fund invests primarily in a well-diversified portfolio of Canadian government and Canadian corporate bonds of various maturities. The bonds usually have a credit rating of BBB or higher by a recognized rating agency. The Fund's portfolio turnover rate may exceed 70%. As a result, the Fund may incur higher trading costs and a unitholder may be more likely to receive distributions of income or capital gains which must be included in the unitholder's income. A high portfolio turnover rate does not mean that the Fund's performance will be higher. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2017 and December 31, 2016, the Fund invested in debt instruments with the following credit ratings:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Jun. 30, 2017	Dec. 31, 2016
AAA	21	20
AA	13	22
A	49	42
BBB	16	15
Total	99	99

*Excludes cash and cash equivalents

Credit ratings are obtained primarily from Dominion Bond Rating Service, Standard & Poor's and Moody's.

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2017 and December 31, 2016.

Debt Instruments* by Maturity Date	Jun. 30, 2017	Dec. 31, 2016
	(\$000)	(\$000)
Less than 1 year	50,394	16,456
1-3 years	118,566	112,182
3-5 years	194,353	193,236
Greater than 5 years	411,438	370,286
Total	774,751	692,160

*Excludes cash and cash equivalents

As at June 30, 2017, if prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$14,235,000 (December 31, 2016 \$12,915,000). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Jun. 30, 2017	Dec. 31, 2016
FTSE TMX Canada Universe Bond Index	7,621	6,849
Total	7,621	6,849

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Beutel Goodman Income Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Foreign Currency Risk

As at June 30, 2017 and December 31, 2016, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2017 and December 31, 2016:

Market segment	Jun. 30, 2017	Dec. 31, 2016
Short-Term Investments		
Treasury Bills	0.02%	0.62%
Canadian Bonds		
Canadian Mortgage Pools	1.88%	—
Federal Bonds	18.60%	17.77%
Provincial Bonds	32.64%	37.60%
Corporate Bonds	46.06%	43.37%
Total	99.20%	99.36%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2017 and December 31, 2016:

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	—	774,750,976	—	774,750,976
Total Assets	—	774,750,976	—	774,750,976

Dec. 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	—	692,160,350	—	692,160,350
Total Assets	—	692,160,350	—	692,160,350

There were no transfers between level 1 and 2 during the periods ended June 30, 2017 and December 31, 2016.

Fund Unit Transactions

For the periods ended June 30

2017	Class B	Class D	Class F	Class I
Balance, beginning of the period	268,811	5,027,006	499,193	52,185,236
Redeemable units issued for cash	19,197	93,253	80,253	9,540,861
Reinvested units	2,067	44,919	5,009	836,906
Redeemable units redeemed	(59,941)	(781,821)	(113,680)	(3,667,672)
Balance, end of period	230,134	4,383,357	470,775	58,895,331

2016	Class B	Class D	Class F	Class I
Balance, beginning of the period	269,178	5,713,161	469,785	70,988,899
Redeemable units issued for cash	37,823	277,296	61,716	11,157,061
Reinvested units	2,610	63,957	5,376	1,019,469
Redeemable units redeemed	(61,393)	(643,440)	(58,839)	(19,297,670)
Balance, end of period	248,218	5,410,974	478,038	63,867,759

Beutel Goodman Long Term Bond Fund

Statement of Financial Position

As at June 30, 2017 (unaudited) and December 2016 (audited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	13,619,470	3,257,071
Financial assets at fair value through profit or loss*	673,455,741	503,427,288
Accrued interest	3,253,461	2,974,742
Due from brokers	36,241,046	5,406,467
Total assets	726,569,718	515,065,568
Liabilities		
Current liabilities		
Management and administrative fees payable	32,002	25,167
Due to brokers	46,276,977	6,440,742
Redemptions payable	64,818	501,412
Distributions payable	2,330	—
Total liabilities (before net assets attributable to holders of redeemable units)	46,376,127	6,967,321
Net assets attributable to holders of redeemable units	680,193,591	508,098,247
*Investments at average cost	660,196,892	513,928,744
Net assets attributable to holders of redeemable units per class		
Class B	178,832	219,835
Class D	8,721,319	9,100,467
Class F	2,874,904	789,318
Class I	668,418,536	497,988,627
Net assets attributable to holders of redeemable units per unit		
Class B	9.73	9.37
Class D	5.63	5.42
Class F	9.76	9.40
Class I	5.72	5.51
Number of outstanding redeemable units (Note 6)		
Class B	18,371	23,467
Class D	1,548,805	1,678,826
Class F	294,560	83,996
Class I	116,779,535	90,363,986

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	10,741,475	9,850,645
Realized gain (loss) on sale of investments	1,118,667	12,413,966
Change in unrealized appreciation (depreciation) in the value of investments	23,760,305	21,512,777
Net gains (losses) on investments	35,620,447	43,777,388
Other income		
Realized gain (loss) on foreign currency transactions	—	—
Total income	35,620,447	43,777,388
Expenses		
Management fees	35,168	36,533
Administrative fees	134,725	119,819
Total Expenses	169,893	156,352
Increase (decrease) in net assets attributable to holders of redeemable units	35,450,554	43,621,036
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	10,325	26,959
Class D	458,898	800,489
Class F	96,593	35,584
Class I	34,884,738	42,758,004
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	0.48	0.93
Class D	0.29	0.45
Class F	0.52	1.03
Class I	0.33	0.48

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Long Term Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	219,835	177,399
Class D	9,100,467	10,500,174
Class F	789,318	173,845
Class I	497,988,627	526,074,357
	508,098,247	536,925,775
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	10,325	26,959
Class D	458,898	800,489
Class F	96,593	35,584
Class I	34,884,738	42,758,004
	35,450,554	43,621,036
Distribution to holders of redeemable units		
From net investment income		
Class B	(2,442)	(4,848)
Class D	(125,807)	(167,533)
Class F	(26,857)	(9,087)
Class I	(11,252,449)	(10,409,011)
	(11,407,555)	(10,590,479)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	400	316,886
Class D	766,113	479,978
Class F	2,470,974	711,763
Class I	146,239,722	3,359,899
Reinvestments of distributions to holders of redeemable units		
Class B	2,389	4,596
Class D	120,259	159,928
Class F	26,857	9,087
Class I	11,252,449	10,409,011
Redemption of redeemable units		
Class B	(51,675)	(14,816)
Class D	(1,598,611)	(1,335,020)
Class F	(481,981)	(180,520)
Class I	(10,694,551)	(44,330,336)
	148,052,345	(30,409,544)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(41,003)	328,777
Class D	(379,148)	(62,158)
Class F	2,085,586	566,827
Class I	170,429,909	1,787,567
	172,095,344	2,621,013
Net assets attributable to holders of redeemable units at end of period		
Class B	178,832	506,176
Class D	8,721,319	10,438,016
Class F	2,874,904	740,672
Class I	668,418,536	527,861,924
	680,193,591	539,546,788

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	35,450,554	43,621,036
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,118,775)	(12,413,966)
Change in unrealized (appreciation) depreciation in the value of investments	(23,760,305)	(21,512,777)
Purchases of investments	(817,559,802)	(477,545,448)
Proceeds from sale of investments	681,412,085	501,443,955
(Increase) decrease in accrued interest	(278,719)	735,468
Increase (decrease) in accrued liabilities	6,835	(817)
Net cash flows from (used in) operating activities	(125,848,127)	34,327,451
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,271)	(4,023)
Proceeds from redeemable units issued	149,477,209	4,864,006
Redemption of redeemable units	(13,263,412)	(45,764,766)
Net cash flows from (used in) financing activities	136,210,526	(40,904,783)
Net increase (decrease) in cash and cash equivalents	10,362,507	(6,577,332)
Cash and cash equivalents at beginning of period	3,257,071	8,373,782
Cash and cash equivalents at end of period*	13,619,578	1,796,450
Supplementary information		
Cash flow from operating activities		
Interest received	10,462,756	10,586,113
*Cash and cash equivalents include:		
Cash at banks (overdraft)	29,173	(1,245)
Short-term investments	13,590,405	1,797,695
Total	13,619,578	1,796,450

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Long Term Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Risk Management

The investment objective of the Beutel Goodman Long Term Bond Fund (the "Fund") is to seek to earn a high rate of income by investing primarily in long-term fixed income securities of Canadian government and corporate issuers. The Fund invests primarily in a well-diversified portfolio of Canadian provincial and Canadian corporate bonds. The corporate bonds have a credit rating of BBB or higher by a recognized rating agency. The average term of the Fund is limited to a range of 9 to 25 years. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2017 and December 31, 2016, the Fund invested in debt instruments with the following credit ratings:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Jun. 30, 2017	Dec. 31, 2016
AAA	25	22
AA	5	12
A	57	52
BBB	12	13
Total	99	99

*Excludes cash and cash equivalents

Credit ratings are obtained primarily from Dominion Bond Rating Service, Standard & Poor's and Moody's.

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2017 and December 31, 2016.

Debt Instruments* by Maturity Date	Jun. 30, 2017	Dec. 31, 2016
	(\$000)	(\$000)
Less than 1 year	37,684	2,084
1-3 years	6,112	–
Greater than 5 years	629,660	501,343
Total	673,456	503,427

*Excludes cash and cash equivalents

As at June 30, 2017, if prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$25,080,000 (December 31, 2016 \$18,480,000). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Jun. 30, 2017	Dec. 31, 2016
FTSETMX Canada Long Term Bond Index	6,717	5,020
Total	6,717	5,020

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Beutel Goodman Long Term Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Foreign Currency Risk

As at June 30, 2017 and December 31, 2016, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2017 and December 31, 2016:

Market segment	Jun. 30, 2017	Dec. 31, 2016
Short-Term Investments		
Treasury Bills	2.00%	0.64%
Canadian Bonds		
Federal Bonds	21.81%	14.98%
Provincial Bonds	48.73%	53.14%
Corporate Bonds	28.47%	30.96%
Total	101.01%	99.72%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	673,455,741	–	673,455,741
Total Assets	–	673,455,741	–	673,455,741

Dec. 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	503,427,288	–	503,427,288
Total Assets	–	503,427,288	–	503,427,288

There were no transfers between level 1 and 2 during the periods ended June 30, 2017 and December 31, 2016.

Fund Unit Transactions

For the periods ended June 30

2017	Class B	Class D	Class F	Class I
Balance, beginning of the period	23,468	1,678,826	83,996	90,363,986
Redeemable units issued for cash	43	137,625	257,558	26,270,051
Reinvested units	250	21,691	2,768	1,994,149
Redeemable units redeemed	(5,390)	(289,337)	(49,762)	(1,848,651)
Balance, end of period	18,371	1,548,805	294,560	116,779,535

2016	Class B	Class D	Class F	Class I
Balance, beginning of the period	18,237	1,861,759	17,743	91,726,911
Redeemable units issued for cash	31,735	83,114	70,641	576,287
Reinvested units	452	27,379	887	1,751,379
Redeemable units redeemed	(1,444)	(232,063)	(18,091)	(7,514,499)
Balance, end of period	48,980	1,740,189	71,180	86,540,078

Beutel Goodman Corporate/Provincial Active Bond Fund

Statement of Financial Position

As at June 30, 2017 (unaudited) and December 2016 (audited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	710,629	211,672
Financial assets at fair value through profit or loss*	52,428,969	49,254,430
Accrued interest	389,691	391,804
Due from brokers	6,150,019	25,502
Subscriptions receivable	49,100	5,051
Total assets	59,728,408	49,888,459
Liabilities		
Current liabilities		
Management and administrative fees payable	31,895	30,480
Due to brokers	6,223,364	–
Redemptions payable	138,539	58,160
Distributions payable	63,551	14
Total liabilities (before net assets attributable to holders of redeemable units)	6,457,349	88,654
Net assets attributable to holders of redeemable units	53,271,059	49,799,805
*Investments at average cost	51,823,907	49,135,430
Net assets attributable to holders of redeemable units per class		
Class B	3,515,834	3,620,612
Class D	33,763,261	35,996,184
Class F	11,398,526	9,036,991
Class I	4,593,438	1,146,018
Net assets attributable to holders of redeemable units per unit		
Class B	9.58	9.44
Class D	5.15	5.08
Class F	9.60	9.47
Class I	5.26	5.19
Number of outstanding redeemable units (Note 6)		
Class B	367,095	383,368
Class D	6,551,896	7,084,297
Class F	1,187,515	954,416
Class I	872,521	220,709

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	872,875	915,262
Realized gain (loss) on sale of investments	304,974	519,947
Change in unrealized appreciation (depreciation) in the value of investments	486,062	852,755
Net gains (losses) on investments	1,663,911	2,287,964
Other income		
Realized gain (loss) on foreign currency transactions	–	(16)
Total income	1,663,911	2,287,948
Expenses		
Management fees	160,821	167,346
Administrative fees	27,629	26,514
Total Expenses	188,450	193,860
Increase (decrease) in net assets attributable to holders of redeemable units	1,475,461	65,364,670
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	92,124	146,127
Class D	989,506	1,599,717
Class F	316,118	323,706
Class I	77,713	24,538
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	0.25	0.37
Class D	0.15	0.21
Class F	0.28	0.41
Class I	0.14	0.13

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Corporate/Provincial Active Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	3,620,612	3,878,159
Class D	35,996,184	39,823,451
Class F	9,036,991	7,138,284
Class I	1,146,018	2,071,874
	49,799,805	52,911,768
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	92,124	146,127
Class D	989,506	1,599,717
Class F	316,118	323,706
Class I	77,713	24,538
	1,475,461	2,094,088
Distribution to holders of redeemable units		
From net investment income		
Class B	(41,282)	(50,565)
Class D	(478,352)	(610,293)
Class F	(170,979)	(128,516)
Class I	(68,594)	(15,187)
	(759,207)	(804,561)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	217,210	137,489
Class D	648,305	2,089,724
Class F	3,582,402	1,328,343
Class I	3,516,715	306,206
Reinvestments of distributions to holders of redeemable units		
Class B	38,611	47,461
Class D	449,131	576,721
Class F	59,882	63,486
Class I	68,465	15,187
Redemption of redeemable units		
Class B	(411,441)	(387,535)
Class D	(3,841,513)	(4,661,736)
Class F	(1,425,888)	(652,534)
Class I	(146,879)	(2,037,258)
	2,755,000	(3,174,446)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(104,778)	(107,023)
Class D	(2,232,923)	(1,005,867)
Class F	2,361,535	934,485
Class I	3,447,420	(1,706,514)
	3,471,254	(1,884,919)
Net assets attributable to holders of redeemable units at end of period		
Class B	3,515,834	3,771,136
Class D	33,763,261	38,817,584
Class F	11,398,526	8,072,769
Class I	4,593,438	365,360
	53,271,059	51,026,849

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,475,461	2,094,088
Adjustments for:		
Net realized (gain) loss on sale of investments	(304,974)	(519,947)
Change in unrealized (appreciation) depreciation in the value of investments	(486,062)	(852,755)
Purchases of investments	(26,695,934)	(37,134,855)
Proceeds from sale of investments	24,411,278	40,557,233
(Increase) decrease in accrued interest	2,113	102,208
Increase (decrease) in accrued liabilities	1,415	(366)
Net cash flows from (used in) operating activities	(1,596,703)	4,245,606
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(79,581)	(56,396)
Proceeds from redeemable units issued	7,920,583	3,784,286
Redemption of redeemable units	(5,745,342)	(7,585,030)
Net cash flows from (used in) financing activities	2,095,660	(3,857,140)
Net increase (decrease) in cash and cash equivalents	498,957	388,466
Cash and cash equivalents at beginning of period	211,672	47,535
Cash and cash equivalents at end of period*	710,629	436,001
Supplementary information		
Cash flow from operating activities		
Interest received	874,988	1,017,470
*Cash and cash equivalents include:		
Cash at banks	11,528	11,525
Short-term investments	699,101	424,476
Total	710,629	436,001

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Corporate/Provincial Active Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Risk Management

The investment objective of the Beutel Goodman Corporate/Provincial Active Bond Fund (the "Fund") is to seek long-term capital appreciation by actively managing a portfolio primarily consisting of (i) short-term debt instruments of Canadian government and corporate issuers, and (ii) long-term fixed income securities of Canadian issuers which have a rating of at least BBB by a recognized Canadian rating agency. The Fund invests primarily in a well-diversified portfolio of Canadian provincial and Canadian corporate bonds of various maturities. The corporate bonds have a credit rating of BBB or higher by a recognized rating agency. The average term of the bond portfolio is limited to a range of 6 to 15 years. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2017 and December 31, 2016, the Fund invested in debt instruments with the following credit ratings:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Jun. 30, 2017	Dec. 31, 2016
AAA	3	—
AA	13	29
A	49	44
BBB	33	26
Total	98	99

*Excludes cash and cash equivalents

Credit ratings are obtained primarily from Dominion Bond Rating Service, Standard & Poor's and Moody's.

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2017 and December 31, 2016.

Debt Instruments* by Maturity Date	Jun. 30, 2017	Dec. 31, 2016
	(\$000)	(\$000)
Less than 1 year	3,492	156
1-3 years	5,367	6,485
3-5 years	16,464	16,478
Greater than 5 years	27,106	26,135
Total	52,429	49,254

*Excludes cash and cash equivalents

As at June 30, 2017, if prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$995,000 (December 31, 2016 \$915,000). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Jun. 30, 2017	Dec. 31, 2016
FTSE TMX Canada Universe Bond Index	497	467
Total	497	467

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at June 30, 2017 and December 31, 2016, the Fund did not have significant exposure to foreign currency risk.

Beutel Goodman Corporate/Provincial Active Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2017 and December 31, 2016:

Market segment	Jun. 30, 2017	Dec. 31, 2016
Short-Term Investments		
Treasury Bills	1.31%	0.40%
Canadian Bonds		
Federal Bonds	2.77%	–
Provincial Bonds	13.46%	9.31%
Corporate Bonds	82.19%	89.60%
Total	99.73%	99.31%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	52,428,969	–	52,428,969
Total Assets	–	52,428,969	–	52,428,969

Dec. 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	49,254,430	–	49,254,430
Total Assets	–	49,254,430	–	49,254,430

There were no transfers between level 1 and 2 during the periods ended June 30, 2017 and December 31, 2016.

Fund Unit Transactions

For the periods ended June 30

2017	Class B	Class D	Class F	Class I
Balance, beginning of the period	383,368	7,084,297	954,416	220,709
Redeemable units issued for cash	22,559	125,563	374,444	666,391
Reinvested units	4,042	87,392	6,256	13,033
Redeemable units redeemed	(42,874)	(745,356)	(147,601)	(27,612)
Balance, end of period	367,095	6,551,896	1,187,515	872,521

2016	Class B	Class D	Class F	Class I
Balance, beginning of the period	411,774	7,860,943	755,637	400,864
Redeemable units issued for cash	14,538	408,817	139,682	58,005
Reinvested units	4,973	112,340	6,630	2,903
Redeemable units redeemed	(40,987)	(913,120)	(68,714)	(392,896)
Balance, end of period	390,298	7,468,980	833,235	68,876

Beutel Goodman Short Term Bond Fund

Statement of Financial Position

As at June 30, 2017 (unaudited) and December 2016 (audited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	690,956	1,113,045
Financial assets at fair value through profit or loss*	200,859,175	209,336,369
Accrued interest	1,152,212	1,285,152
Subscriptions receivable	—	80
Total assets	202,702,343	211,734,646
Liabilities		
Current liabilities		
Management and administrative fees payable	8,996	9,845
Redemptions payable	—	1,639
Distributions payable	8,008	12,402
Total liabilities (before net assets attributable to holders of redeemable units)	17,004	23,886
Net assets attributable to holders of redeemable units	202,685,339	211,710,760
*Investments at average cost	203,386,246	211,884,323
Net assets attributable to holders of redeemable units per class		
Class B	301,721	112,704
Class F	2,351,938	2,787,221
Class I	200,031,680	208,810,835
Net assets attributable to holders of redeemable units per unit		
Class B	9.36	9.43
Class F	9.40	9.46
Class I	9.46	9.52
Number of outstanding redeemable units (Note 6)		
Class B	32,231	11,952
Class F	250,144	294,758
Class I	21,147,060	21,940,331

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	2,609,337	3,808,766
Realized gain (loss) on sale of investments	(1,279,884)	(693,482)
Change in unrealized appreciation (depreciation) in the value of investments	20,883	775,846
Net gains (losses) on investments	1,350,336	3,891,130
Other income		
Realized gain (loss) on foreign currency transactions	—	—
Total income	1,350,336	3,891,130
Expenses		
Management fees	8,508	7,314
Administrative fees	46,737	66,611
Total Expenses	55,245	73,925
Increase (decrease) in net assets attributable to holders of redeemable units	1,295,091	3,817,205
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	(50)	651
Class F	15,460	27,647
Class I	1,279,681	3,788,907
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	—	0.06
Class F	0.05	0.11
Class I	0.06	0.13

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Short Term Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	112,704	69,480
Class F	2,787,221	2,149,758
Class I	208,810,835	240,059,265
	211,710,760	242,278,503
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(50)	651
Class F	15,460	27,647
Class I	1,279,681	3,788,907
	1,295,091	3,817,205
Distribution to holders of redeemable units		
From net investment income		
Class B	(2,502)	(754)
Class F	(23,620)	(28,839)
Class I	(2,527,069)	(3,704,811)
	(2,553,191)	(3,734,404)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	229,920	121,500
Class F	1,094,993	1,361,536
Class I	7,663,596	160,883,134
Reinvestments of distributions to holders of redeemable units		
Class B	2,502	754
Class F	4,786	2,395
Class I	2,525,139	3,703,752
Redemption of redeemable units		
Class B	(40,853)	(122,335)
Class F	(1,526,902)	(485,822)
Class I	(17,720,502)	(192,500,260)
	(7,767,321)	(27,035,346)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	189,017	(184)
Class F	(435,283)	876,917
Class I	(8,779,155)	(27,829,278)
	(9,025,421)	(26,952,545)
Net assets attributable to holders of redeemable units at end of period		
Class B	301,721	69,296
Class F	2,351,938	3,026,675
Class I	200,031,680	212,229,987
	202,685,339	215,325,958

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,295,091	3,817,205
Adjustments for:		
Net realized (gain) loss on sale of investments	1,279,884	693,482
Change in unrealized (appreciation) depreciation in the value of investments	(20,883)	(775,846)
Purchases of investments	(150,702,803)	(515,308,561)
Proceeds from sale of investments	157,920,996	538,934,105
(Increase) decrease in accrued interest	132,940	468,147
Increase (decrease) in accrued liabilities	(849)	(438)
Net cash flows from (used in) operating activities	9,904,376	27,828,094
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(25,158)	(28,394)
Proceeds from redeemable units issued	8,988,589	162,419,774
Redemption of redeemable units	(19,289,896)	(193,202,799)
Net cash flows from (used in) financing activities	(10,326,465)	(30,811,419)
Net increase (decrease) in cash and cash equivalents	(422,089)	(2,983,325)
Cash and cash equivalents at beginning of period	1,113,045	3,037,688
Cash and cash equivalents at end of period*	690,956	54,363
Supplementary information		
Cash flow from operating activities		
Interest received	2,742,277	4,276,913

*Cash and cash equivalents include:

Cash at banks	16,934	4,421
Short-term investments	674,022	49,942
Total	690,956	54,363

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Short Term Bond Fund

Schedule of Investment Portfolio as at June 30, 2017 (unaudited)

Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets		
Short-Term Investments (2016 - 0.52%)						Mortgage Backed							
Treasury Bills						3,204,000	Canadian Mortgage Pools	1.620%	1-Mar-22	3,148,779	3,120,025	1.54	
675,000	Government of Canada	0.697%	21-Sep-17	674,022	674,022	0.33	4,667,000	Canadian Mortgage Pools	1.420%	1-Jun-22	4,651,051	4,654,352	2.30
				674,022	674,022	0.33				7,799,830	7,774,377	3.84	
Canadian Bonds (2016 - 98.88%)						Total Canadian Bonds							
Federal Bonds									203,386,246	200,859,175	99.10		
11,664,000	Canada Housing Trust No. 1	1.950%	15-Jun-19	11,981,432	11,824,409	5.83	Transaction Costs						
8,816,000	Canadian Government Bond	1.250%	1-Aug-17	8,841,352	8,820,598	4.35	-						
11,943,000	Canadian Government Bond	0.750%	1-May-19	11,944,452	11,869,675	5.86	Total Investments						
1,212,000	Canadian Government Bond	0.500%	1-Mar-22	1,188,233	1,164,247	0.57	203,386,246						
1,480,000	CPPIB Capital Inc.	1.100%	10-Jun-19	1,479,734	1,473,232	0.73	Total Investments and Short-Term Investments						
				35,435,203	35,152,161	17.34	204,060,268						
Provincial Bonds						Other Assets Net of Liabilities							
354,000	Province of British Columbia	2.250%	1-Mar-19	366,206	360,189	0.18	1,152,142						
6,231,000	Province of Ontario	4.200%	2-Jun-20	6,786,473	6,705,067	3.31	Net Assets Attributable to Holders of Redeemable Units						
879,000	Province of Ontario	3.150%	2-Jun-22	948,432	930,218	0.46	202,685,339						
3,801,000	Province of Quebec	4.500%	1-Dec-20	4,221,870	4,165,255	2.06	100.00						
				12,322,981	12,160,729	6.01							
Corporate Bonds													
752,000	AltaGas Ltd.	4.070%	1-Jun-20	801,299	791,207	0.39							
2,214,000	AltaLink LP	3.621%	17-Sep-20	2,385,169	2,340,849	1.15							
6,744,000	AltaLink LP	2.978%	28-Nov-22	7,079,799	7,043,376	3.48							
7,212,000	Bank of Montreal	2.100%	6-Oct-20	7,293,592	7,273,421	3.59							
417,000	Bank of Montreal	1.880%	31-Mar-21	421,449	415,848	0.21							
11,602,000	Bank of Montreal	1.610%	28-Oct-21	11,536,137	11,392,023	5.62							
15,320,000	Bank of Nova Scotia	2.130%	15-Jun-20	15,558,554	15,460,036	7.62							
1,381,000	Bank of Nova Scotia	1.830%	27-Apr-22	1,378,735	1,359,986	0.67							
5,447,000	Bell Canada Inc.	4.400%	16-Mar-18	5,565,027	5,558,296	2.74							
2,362,000	Bell Canada Inc.	2.000%	1-Oct-21	2,357,464	2,338,151	1.15							
8,178,000	Canadian Imperial Bank of Commerce	1.850%	14-Jul-20	8,203,933	8,192,662	4.04							
6,730,000	Canadian Imperial Bank of Commerce	1.900%	26-Apr-21	6,761,518	6,717,732	3.31							
571,000	Canadian Imperial Bank of Commerce	2.040%	21-Mar-22	570,812	569,300	0.28							
2,229,000	Canadian Natural Resources Ltd.	2.050%	1-Jun-20	2,228,487	2,210,418	1.09							
74,000	Enbridge Pipelines Inc.	4.490%	12-Nov-19	80,223	78,727	0.04							
4,501,000	Gaz Metro Inc.	1.520%	25-May-20	4,501,165	4,471,321	2.21							
5,973,000	Inter Pipeline Ltd.	3.839%	30-Jul-18	6,202,200	6,110,537	3.01							
7,690,000	Lower Mattagami Energy LP	4.331%	18-May-21	8,646,273	8,370,604	4.13							
12,627,000	Royal Bank of Canada	2.030%	15-Mar-21	12,691,978	12,653,018	6.24							
1,596,000	Royal Bank of Canada	2.000%	21-Mar-22	1,595,761	1,585,628	0.78							
628,000	Royal Bank of Canada	3.040%	17-Jul-24	636,516	639,249	0.32							
4,229,000	Royal Bank of Canada	3.310%	20-Jan-26	4,315,568	4,352,766	2.15							
7,946,000	The Toronto-Dominion Bank	2.563%	24-Jun-20	8,185,840	8,124,572	4.01							
8,230,000	The Toronto-Dominion Bank	2.045%	8-Mar-21	8,299,472	8,260,740	4.08							
1,964,000	The Toronto-Dominion Bank	1.994%	23-Mar-22	1,984,871	1,955,700	0.96							
4,677,000	Union Gas Ltd.	4.850%	25-Apr-22	5,332,021	5,251,309	2.59							
7,506,000	Westcoast Energy Inc.	8.500%	4-Sep-18	8,881,296	8,056,601	3.97							
3,254,000	Westcoast Energy Inc.	5.600%	16-Jan-19	3,535,910	3,435,522	1.70							
646,000	Westcoast Energy Inc.	9.900%	10-Jan-20	797,163	762,309	0.38							
				147,828,232	145,771,908	71.91							

Beutel Goodman Short Term Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Risk Management

The investment objective of the Beutel Goodman Short Term Bond Fund (the "Fund") is to seek to maximize returns through capital enhancement and investment income. The Fund invests primarily in a well-diversified portfolio of short term fixed income securities of Canadian government and corporate issuers. The bonds have a credit rating of BBB or higher by a recognized agency. The average portfolio duration of the Fund is limited to a range of 2 to 4 years. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2017 and December 31, 2016, the Fund invested in debt instruments with the following credit ratings:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Jun. 30, 2017	Dec. 31, 2016
AAA	18	20
AA	16	35
A	47	21
BBB	14	23
Total	95	99

*Excludes cash and cash equivalents

Credit ratings are obtained primarily from Dominion Bond Rating Service, Standard & Poor's and Moody's.

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2017 and December 31, 2016.

Debt Instruments* by Maturity Date	Jun. 30, 2017	Dec. 31, 2016
	(\$000)	(\$000)
Less than 1 year	14,379	12,408
1-3 years	81,734	87,452
3-5 years	92,710	104,169
Greater than 5 years	12,036	5,307
Total	200,859	209,336

*Excludes cash and cash equivalents

As at June 30, 2017, if prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$1,435,000 (December 31, 2016 \$1,495,000). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Jun. 30, 2017	Dec. 31, 2016
FTSETMX Canada Short Term Bond Index	2,001	2,086
Total	2,001	2,086

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at June 30, 2017 and December 31, 2016, the Fund did not have significant exposure to foreign currency risk.

Beutel Goodman Short Term Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2017 and December 31, 2016:

Market segment	Jun. 30, 2017	Dec. 31, 2016
Short-Term Investments		
Treasury Bills	0.33%	0.52%
Canadian Bonds		
Federal Bonds	17.34%	20.21%
Provincial Bonds	6.01%	3.59%
Corporate Bonds	71.91%	75.08%
Mortgage Backed	3.84%	—
Total	99.43%	99.40%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	—	200,859,175	—	200,859,175
Total Assets	—	200,859,175	—	200,859,175

Dec. 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	—	209,336,369	—	209,336,369
Total Assets	—	209,336,369	—	209,336,369

There were no transfers between level 1 and 2 during the periods ended June 30, 2017 and December 31, 2016.

Fund Unit Transactions

For the periods ended June 30

2017	Class B	Class F	Class I
Balance, beginning of the period	11,952	294,758	21,940,331
Redeemable units issued for cash	24,320	115,242	800,437
Reinvested units	266	507	265,978
Redeemable units redeemed	(4,307)	(160,363)	(1,859,686)
Balance, end of period	32,231	250,144	21,147,060

2016	Class B	Class F	Class I
Balance, beginning of the period	7,281	224,553	24,919,921
Redeemable units issued for cash	12,742	142,058	16,670,971
Reinvested units	79	250	384,636
Redeemable units redeemed	(12,847)	(50,693)	(19,949,878)
Balance, end of period	7,255	316,168	22,025,650

Beutel Goodman Money Market Fund

Statement of Financial Position

As at June 30, 2017 (unaudited) and December 2016 (audited)

	2017	2016
	\$	\$
Assets		
Current assets		
Cash	19,844	9,151
Financial assets at fair value through profit or loss*	290,265,721	376,612,038
Accrued interest	133,266	371,620
Subscriptions receivable	2,887,460	69,722
Total assets	293,306,291	377,062,531
Liabilities		
Current liabilities		
Management and administrative fees payable	9,333	9,189
Redemptions payable	13,416,548	41,113,437
Distributions payable	2,486	4,479
Total liabilities (before net assets attributable to holders of redeemable units)	13,428,367	41,127,105
Net assets attributable to holders of redeemable units	279,877,924	335,935,426
*Investments at average cost	290,265,721	376,612,038
Net assets attributable to holders of redeemable units per class		
Class D	20,578,575	26,765,002
Class F	3,761,483	96,559
Class I	255,537,866	309,073,865
Net assets attributable to holders of redeemable units per unit		
Class D	10.00	10.00
Class F	10.00	10.00
Class I	10.00	10.00
Number of outstanding redeemable units (Note 6)		
Class D	2,057,850	2,676,442
Class F	376,148	9,656
Class I	25,553,799	30,906,739

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Income		
Interest for distribution purposes	1,034,628	482,433
Total income	1,034,628	482,433
Expenses		
Management fees	14,794	13,372
Administrative fees	41,003	25,128
Total Expenses	55,797	38,500
Increase (decrease) in net assets attributable to holders of redeemable units	978,831	443,933
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class D	70,686	76,363
Class F	3,800	341
Class I	904,345	367,229
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class D	0.03	0.03
Class F	0.03	0.03
Class I	0.04	0.04

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Money Market Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class D	26,765,002	24,064,704
Class F	96,559	113,957
Class I	309,073,865	40,624,683
	335,935,426	64,803,344
Increase (decrease) in net assets attributable to holders of redeemable units		
Class D	70,686	76,363
Class F	3,800	341
Class I	904,345	367,229
	978,831	443,933
Distribution to holders of redeemable units		
From net investment income		
Class D	(71,190)	(76,363)
Class F	(3,802)	(341)
Class I	(910,947)	(367,227)
	(985,939)	(443,931)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class D	14,496,386	10,152,427
Class F	4,445,366	92,126
Class I	707,071,660	388,548,104
Reinvestments of distributions to holders of redeemable units		
Class D	68,986	73,234
Class F	3,781	334
Class I	892,030	348,163
Redemption of redeemable units		
Class D	(20,751,295)	(11,405,688)
Class F	(784,221)	(18,001)
Class I	(761,493,087)	(244,052,310)
	(56,050,394)	143,738,389
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class D	(6,186,427)	(1,180,027)
Class F	3,664,924	74,459
Class I	(53,535,999)	144,843,959
	(56,057,502)	143,738,391
Net assets attributable to holders of redeemable units at end of period		
Class D	20,578,575	22,884,677
Class F	3,761,483	188,416
Class I	255,537,866	185,468,642
	279,877,924	208,541,735

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	978,831	443,933
Purchases of investments	(1,120,302,660)	(599,993,584)
Proceeds from sale of investments	1,206,648,977	448,564,255
(Increase) decrease in accrued interest	238,354	(261,777)
Increase (decrease) in accrued liabilities	144	2,577
Net cash flows from (used in) operating activities	87,563,646	(151,244,596)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(23,135)	(16,577)
Proceeds from redeemable units issued	723,195,674	398,042,657
Redemption of redeemable units	(810,725,492)	(246,769,999)
Net cash flows from (used in) financing activities	(87,552,953)	151,256,081
Net increase (decrease) in cash	10,693	11,485
Cash at beginning of period	9,151	13,113
Cash at end of period*	19,844	24,598
Supplementary information		
Interest received	1,272,982	220,656

*This is cash flow from operating activities

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Money Market Fund

Schedule of Investment Portfolio as at June 30, 2017 (unaudited)

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Short-Term Investments (2016 - 108.19%)						
Treasury Bills						
80,225,000	Government of Canada	0.583%	10-Aug-17	80,171,249	80,171,249	28.64
16,500,000	Government of Canada	0.670%	21-Sep-17	16,472,798	16,472,798	5.89
				<u>96,644,047</u>	<u>96,644,047</u>	<u>34.53</u>
Bankers Acceptance						
17,500,000	Bank of Nova Scotia	0.760%	15-Sep-17	17,466,925	17,466,925	6.23
15,000,000	Canadian Imperial Bank Of Commerce	0.832%	25-Sep-17	14,968,950	14,968,950	5.35
5,000,000	Firstbank	0.751%	15-Aug-17	4,990,550	4,990,550	1.78
10,000,000	Firstbank	0.770%	28-Aug-17	9,980,200	9,980,200	3.57
9,500,000	Firstbank	0.772%	15-Sep-17	9,481,760	9,481,760	3.39
10,000,000	Royal Bank of Canada	0.752%	9-Aug-17	9,981,700	9,981,700	3.57
2,400,000	Royal Bank of Canada	0.791%	15-Sep-17	2,395,536	2,395,536	0.86
10,000,000	Royal Bank of Canada	0.829%	20-Sep-17	9,979,600	9,979,600	3.57
6,800,000	The Toronto-Dominion Bank	0.859%	25-Aug-17	6,790,412	6,790,412	2.43
2,900,000	The Toronto-Dominion Bank	0.849%	18-Sep-17	2,894,142	2,894,142	1.03
				<u>88,929,775</u>	<u>88,929,775</u>	<u>31.78</u>
Discount Commercial Paper						
15,000,000	Enbridge Pipelines Inc.	0.931%	10-Jul-17	14,966,400	14,966,400	5.35
14,000,000	FortisBC Energy Inc.	0.760%	28-Aug-17	13,973,820	13,973,820	4.99
8,000,000	FortisBC Energy Inc.	0.842%	21-Sep-17	7,984,160	7,984,160	2.85
9,275,000	Gaz Métro Inc.	0.772%	23-Aug-17	9,257,378	9,257,378	3.31
14,500,000	Gaz Métro Inc.	0.751%	28-Aug-17	14,472,015	14,472,015	5.16
10,000,000	Greater Toronto Airports Authority	0.821%	16-Aug-17	9,979,800	9,979,800	3.57
10,000,000	Greater Toronto Airports Authority	0.810%	13-Sep-17	9,981,400	9,981,400	3.57
5,000,000	Inter Pipeline Corridor Inc.	0.941%	20-Jul-17	4,989,200	4,989,200	1.78
7,500,000	Inter Pipeline Corridor Inc.	0.890%	24-Aug-17	7,483,575	7,483,575	2.67
6,730,000	Inter Pipeline Corridor Inc.	0.888%	6-Sep-17	6,715,127	6,715,127	2.40
4,900,000	Inter Pipeline Corridor Inc.	0.891%	12-Sep-17	4,889,024	4,889,024	1.75
				<u>104,691,899</u>	<u>104,691,899</u>	<u>37.40</u>
Total Investments and Short-Term Investments				<u>290,265,721</u>	<u>290,265,721</u>	<u>103.71</u>
Other Assets Net of Liabilities					<u>(10,387,797)</u>	<u>(3.71)</u>
Net Assets Attributable to Holders of Redeemable Units					<u>279,877,924</u>	<u>100.00</u>

Beutel Goodman Money Market Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Risk Management

The investment objective of the Beutel Goodman Money Market Fund (the "Fund") is to seek to maintain a high level of liquidity by investing in high quality Canadian money market instruments such as treasury bills, short-term government and corporate securities and deposit receipts of Canadian chartered banks and trust companies having a term to maturity not exceeding one year. The Fund will invest in a variety of money market instruments including Government of Canada treasury bills, short-term government bonds, commercial paper, short-term corporate bonds, chartered bank deposit receipts with a rating of A1 or R1 (low) depending on the rating agency, with a term to maturity of less than a year. The Fund is conservatively managed with an average term to maturity of less than 183 days. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

Credit Risk

As at June 30, 2017 and December 31, 2016, the Fund invested in debt instruments with the following credit ratings:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Jun. 30, 2017	Dec. 31, 2016
R1 (high)	67	70
R1 (mid)	37	33
Not Rated	–	9
Total	104	112

*Excludes cash and cash equivalents

Credit ratings are obtained primarily from Dominion Bond Rating Service, Standard & Poor's and Moody's.

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments. Due to the short term nature of the investments held by the Fund, the Fund is not exposed to a significant risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2017 and December 31, 2016, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Jun. 30, 2017	Dec. 31, 2016
FTSE TMX Canada 91-day Treasury Bills	2,037	2,276
Total	2,037	2,276

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at June 30, 2017 and December 31, 2016, the Fund did not have significant exposure to foreign currency risk.

Beutel Goodman Money Market Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2017 and December 31, 2016

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2017 and December 31, 2016:

Market segment	Jun. 30, 2017	Dec. 31, 2016
Short-Term Investments		
Treasury Bills	34.53%	41.44%
Bankers Acceptance	31.78%	33.72%
Discount Commercial Paper	37.40%	29.38%
Bearer Deposit Notes	–	3.65%
Short-Term Bonds		
Provincial Bonds	–	1.08%
Corporate Bonds	–	2.84%
Total	103.71%	112.11%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Short-term investments	–	290,265,721	–	290,265,721
Total Assets	–	290,265,721	–	290,265,721

Dec. 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	13,175,764	–	13,175,764
Short-term investments	–	363,436,274	–	363,436,274
Total Assets	–	376,612,038	–	376,612,038

There were no transfers between level 1 and 2 during the periods ended June 30, 2017 and December 31, 2016.

Fund Unit Transactions

For the periods ended June 30

2017	Class D	Class F	Class I
Balance, beginning of the period	2,676,442	9,656	30,906,739
Redeemable units issued for cash	1,449,638	444,536	70,707,166
Reinvested units	6,899	378	89,203
Redeemable units redeemed	(2,075,129)	(78,422)	(76,149,309)
Balance, end of period	2,057,850	376,148	25,553,799

2016	Class D	Class F	Class I
Balance, beginning of the period	2,406,463	11,396	4,062,481
Redeemable units issued for cash	1,015,243	9,213	38,854,810
Reinvested units	7,323	33	34,816
Redeemable units redeemed	(1,140,568)	(1,800)	(24,405,231)
Balance, end of period	2,288,461	18,842	18,546,876

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2017 and 2016

1. General Information

Beutel, Goodman & Company Ltd. (the "Manager") is the trustee and manager of the following open-ended unit trusts formed under the laws of Ontario by Declarations of Trust on the dates noted below:

Fund Name	Short Name	Formation Date	Date of Commencement
Beutel Goodman Balanced Fund *	Balanced	August 23, 1990	December 11, 1990
Beutel Goodman Canadian Equity Fund *	Canadian	August 23, 1990	December 11, 1990
Beutel Goodman Total World Equity Fund	Total World Equity	August 17, 2001	August 17, 2001
Beutel Goodman Canadian Dividend Fund	Canadian Dividend	August 21, 2003	September 30, 2003
Beutel Goodman North American Focused Equity Fund	North American Focused	March 12, 1999	August 26, 1999
Beutel Goodman Small Cap Fund	Small Cap	January 16, 1995	January 27, 1995
Beutel Goodman American Equity Fund *	American	August 23, 1990	December 11, 1990
Beutel Goodman International Equity Fund	International	August 26, 1992	September 17, 1992
Beutel Goodman Global Dividend Fund	Global Dividend	August 13, 2010	August 13, 2010
Beutel Goodman Income Fund *	Income	August 23, 1990	December 11, 1990
Beutel Goodman Corporate/Provincial Active Bond Fund	Active	August 26, 1999	October 1, 1999
Beutel Goodman Long Term Bond Fund	Long Term	March 12, 1999	April 1, 1999
Beutel Goodman Short Term Bond Fund	Short Term	August 13, 2010	August 13, 2010
Beutel Goodman Money Market Fund *	Money Market	August 23, 1990	December 11, 1990
Beutel Goodman World Focus Equity Fund	Global	August 17, 2006	August 17, 2006
Beutel Goodman Global Equity Fund**	Global Equity	April 5, 1995	April 12, 1995
Beutel Goodman Fundamental Canadian Equity Fund	Fundamental Canadian Equity	June 23, 2014	June 23, 2014

* Third Amended Trust Indenture dated August 28, 1991.

** Amended on July 6, 2011 from Pooled Fund to Mutual Fund

(collectively, the "BG Funds" or individually the "Fund")

The address of the BG Funds registered office is 20 Eglinton Avenue West, Suite 2000, Toronto, ON M4R 1K8. The financial statements are presented in Canadian dollars, which is also the BG Funds' functional currency. These financial statements were authorized for issue by the Manager on August 24, 2017.

The Statements of Financial Position of each of the BG Funds are as at June 30, 2017, and December 31, 2016. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the periods ended June 30, 2017 and June 30, 2016.

2. Basis of Presentation and Adoption of IFRS

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, Interim Financial Reporting as published by the International Accounting Standards Board ("IASB"). These financial statements are not audited by external auditors.

These financial statements are not audited by external auditors.

3. Summary of Significant Accounting Policies

The following summarizes the accounting policies of the BG Funds for the periods ended June 30, 2017 and June 30, 2016:

a) Financial Instruments

The BG Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The BG Funds' investments are designated at fair value through profit or loss (FVTPL). The BG Funds derivatives are classified as held for trading. The BG Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount, which approximates fair value due to its short term nature. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted when

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2017 and 2016

appropriate, at the contract's effective interest rate. As at June 30, 2017 and June 30, 2016, there are no differences between the net asset value (NAV) used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

b) Valuation of investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. BG Funds use the last traded market price for financial assets where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The BG Funds' policy is to recognize transfers between levels as of the reporting date.

The fair value of investments as at the financial reporting period end is determined as follows:

- i. Securities listed upon a recognized public stock exchange are valued at their last prices on the valuation date. Securities with no available last prices are valued at the fair value as determined by the Manager.
- ii. Securities not listed upon a recognized public stock exchange are valued using valuation techniques, on such basis and in such manner established by the Manager.
- iii. Bonds and other debt instruments are valued at the mean of bid/ask prices provided by recognized investment dealers.

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk.

All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on forward agreement" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of derivatives" in the Statements of Comprehensive Income.

c) Redeemable units valuation and valuation day

Redeemable units of the BG Funds are valued at the net asset value (NAV) per unit of each class on each valuation day. A valuation day is each day on which the Toronto Stock Exchange and other exchanges, if relevant, are open for trading. The net asset value per unit of each class is calculated by dividing the total NAV of each class of a Fund by the number of redeemable units of that class outstanding.

d) Recognition of income

Interest for distribution shown on the Statements of Comprehensive Income represents the coupon interest received by the BG Funds accounted for on an accrual basis. The BG Funds do not amortize premiums or discounts received on the purchase of fixed income securities except for zero coupon bonds. Dividend income is accrued and recognized on the ex-dividend date. Any related withholding tax is recognized as an expense. Investment transactions are accounted for on the trade date. Realized and unrealized gains and losses on the sale of investments are determined by using average cost. Net realized gains (losses) on sale of investments and the change in unrealized appreciation (depreciation) in the value of investments are allocated daily among the classes on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund. All net gains (losses) on investments are from investments designated at FVTPL.

e) Transaction costs

Transaction costs are expensed and included in "Transaction costs" in the Statements of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commission paid to the agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by each fund, where applicable is disclosed in Note 9 as soft dollar commissions.

f) Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds.

g) Foreign exchange

Foreign currency accounts are expressed in each Fund's functional currency, the Canadian Dollar, on the following basis:

- i. Fair value of investments and other assets at the rate of exchange prevailing at the period-end-date.
- ii. Purchases and sales of investments, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.
- iii. Realized and unrealized gains (losses) on foreign currency investments are included under Net gains (losses) on investments in the Statements of Comprehensive Income.
- iv. Realized and unrealized gains (losses) on other foreign currency assets and liabilities are included under "Other Income" in the Statements of Comprehensive Income.

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2017 and 2016

h) Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of a class in the Statements of Comprehensive Income represents the increase(decrease) in net assets attributable to holders of redeemable units of the class, divided by the weighted average number of redeemable units of that class outstanding during the period.

i) Other assets and liabilities

Cash and cash equivalents, interest and dividends receivables, subscriptions receivables and due from brokers, are designated as loans and receivables and recorded at amortized cost. Amounts due to brokers, accrued expenses and redemptions payables are designated as financial liabilities and reported at amortized cost. Other assets and liabilities are short term in nature and their carrying value approximates fair value.

j) Critical accounting estimates and judgements

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Estimates and assumptions by management may affect the reported amounts of assets, liabilities, income and expenses, realized and unrealized gains (losses) during the reported periods. Actual results could differ from estimates. The following discusses the most significant accounting judgments and estimates that the BG Funds have made in preparing the financial statements:

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the BG Funds, the Manager is required to make significant judgments about whether or not the business of the BG Funds is to invest on a total return basis for the purpose of applying the fair value option for the financial assets under IAS 39, Financial instruments – Recognition and Measurement (IAS 39). The most significant judgments made include the determination that the fair value option can be applied to the BG Funds' investments.

k) Cash and cash equivalents

Cash is composed of deposits with financial institutions. The BG Funds classify all short-term investments as cash equivalents due to their short term to maturity.

l) Accounting policies issued but not yet adopted

The final version of IFRS 9, Financial instruments, was issued by the IASB in July 2014 and will replace IAS 39. IFRS 9 introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to

all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however, is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Manager is in the process of assessing the impact of IFRS 9.

m) Classification of redeemable units issued by the BG Funds

Under IFRS, IAS 32 requires that units of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. In addition, the BG funds' units do not meet the criteria in IAS 32 for classification as equity since the BG Funds have multiple classes which enable different groups of investors to participate in the fund on different terms, including being subject to different management fee rates and therefore, are classified as liability.

4. Financial Instrument Risk

In the normal course of business, each Fund is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and foreign currency risk). The value of investments within a Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news related to specific securities within the Fund. The level of risk depends on the Fund's investment objectives and the type of securities it invests in. Please refer to the Fund Specific Notes for a discussion of each Fund's financial instruments risk.

a) Credit Risk

The BG Funds that invest in fixed income securities (like bonds) and derivatives are vulnerable to credit risk. Credit risk is the risk that the government or company issuing a fixed income security will not be able to pay the interest as required or pay back the original principal. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to the Financial Statements section of the financial statements of each Fund, if applicable. Securities that have a low credit rating have higher credit risk. The BG Funds that invest in companies or markets with low credit risk (such as well established companies or markets in developed countries) may be less volatile in the short term than those mutual funds that invest in securities with higher credit risk. All transactions executed by a Fund in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2017 and 2016

securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

b) Liquidity Risk

Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. Each Fund is exposed to daily cash redemptions of redeemable units. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily disposed of. All liabilities of each Fund are due within three months.

c) Interest Rate Risk

The value of a Fund that invests in bonds, other fixed income investments, and to a lesser extent, preferred shares and dividend yielding common shares, is directly affected by changes in the general level of interest rates.

As interest rates increase, the price of these investments tends to fall. Conversely, if interest rates fall, the price of fixed income securities increases. As a result, the BG Funds that invest in fixed income securities can experience gains or losses as interest rates change.

d) Foreign Currency Risk

The BG Funds that invest in securities denominated in currencies other than the functional currency of the Funds are vulnerable to foreign currency risk, which is the risk that the value of a financial instrument will fluctuate due to changes in the foreign exchange rates.

e) Other Price Risk

Other price risk is the risk that the market value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). All investments represent a risk of loss of capital. The portfolio manager of each Fund moderates the risk through a careful selection and diversification of securities and other financial instruments within the limits of the Fund's investments objectives and strategy. The maximum risk resulting from financial instruments is represented by the market value of the financial instruments. The Fund's overall market positions are monitored on a daily basis by the portfolio manager. Financial instruments held by each Fund are susceptible to market price risk arising from uncertainties about future prices of instruments.

f) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

g) Fair Value Estimation

IFRS requires that entities classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Manager does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and forward foreign exchange contracts. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

h) Offsetting of financial instruments

In the normal course of business, the Funds enter into various master netting agreements or other similar agreements that do not meet the criteria of offsetting in the statements of financial position but still allow for the realized amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to netting arrangement. In the absence of such an election, contracts will be settled on a gross basis.

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2017 and 2016

5. Taxation of the BG Funds

The BG Funds, with the exceptions of Total World Equity, Short Term Bond, Global Equity, and Fundamental Canadian Equity, which are unit trusts, qualify as mutual fund trusts as defined in the Income Tax Act (Canada).

Pursuant to the terms of the Trust Indentures establishing the BG Funds, the BG Funds pay or make payable to unitholders in the calendar year all the taxable investment income and such capital gains of a Fund as are necessary to ensure that no taxes are payable by the Fund. As a result, the BG Funds do not record income taxes. Since the BG Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred tax asset.

For the BG Funds that qualify as mutual fund trusts, the amount of taxable capital gains can be reduced by taking into account applicable capital gains refunds. Under existing tax legislation the net investment income and capital gains paid to unitholders are taxable in the hands of the unitholders and not in the BG Funds. The BG Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

As at June 30, 2017, none of the BG Funds had non-capital losses and the following BG Funds had capital loss carry-forwards for income tax purposes. The capital losses may be carried forward indefinitely to be applied against future capital gains.

Fund Name	Capital Losses
	\$
Corporate/Provincial	87,096
International	17,613,985
Short Term Bond	4,575,622

6. Redeemable Units

The BG Funds are authorized to issue an unlimited number of redeemable units without par value. Unitholders may as of any valuation day subscribe for or redeem all or any part of their units by delivering to the Manager a properly completed and signed request. Requests received by 4:00 p.m. Toronto time on a particular valuation day will be transacted at the unit valuation on that day. Requests received after 4:00 p.m. will be transacted on the next valuation day at the unit valuation pertaining to the next day. As a security measure, telephone or electronically transmitted redemption requests will normally not be accepted.

A unitholder may require a Fund to redeem some or all of the unitholder's units by delivering by prepaid mail or courier to the Manager, a properly completed and signed redemption request that a specified dollar amount or number of units be redeemed. The BG Funds have no restrictions or specific capital requirements on the subscription or redemption of units, other than minimum subscription requirements. The Statement of Changes in Net Assets Attributable to Holders of Redeemable Units identifies changes in each Fund's capital during the period. The Manager manages the capital of the BG Funds in accordance with the BG Funds' investment objectives, including managing their liquidity in order to be able to meet redemptions as discussed above. The Manager defines capital to include the Net Assets Attributable to Holders of Redeemable Units of the BG Funds.

The classes offered are:

Class B Units: for retail investors investing a minimum of \$5,000 in a Fund through authorized third-party dealers;

Class D Units: for retail investors investing a minimum of \$5,000 in a Fund;

Class F Units: for investors investing a minimum of \$5,000 in a Fund, who are enrolled in a dealer-sponsored fee-for-service or wrap program (where various mutual funds are bundled together) who are subject to a periodic asset-based fee, rather than commissions on each transaction and whose dealer has signed a Class F agreement, or any other investors for whom we do not incur distribution costs, such as the employees of the Manager (or affiliated corporations);

Class I Units: for investors who have invested a minimum of \$500,000 in a Fund and who have entered into an investment management agreement with us. At our discretion, we may waive the investment minimum.

The different classes of units of a Fund represent an interest in the same portfolio investments of the Fund.

The Fund Specific Notes to the Financial Statements disclose unit movements in each Fund's net assets during the periods.

Short-Term Trading Penalty

To discourage excessive trading, the BG Funds may, at the Manager's sole discretion, charge a short-term trading penalty of up to 2% of the amount switched or redeemed if held in the Fund for less than 30 days. This penalty is paid directly to the BG Funds.

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2017 and 2016

7. Related Party Transactions

Management and administrative fees

The Manager, in consideration of management fees received, provides management services, including key personnel, that are required in the day-to-day operation of the BG Funds, including management of the investment portfolios. The management fee is calculated as an annual percentage of the total net asset value of each Fund at the end of each business day and payable monthly. Management fees charged to Class I units are negotiated and paid directly by the investors, not by the BG Funds. In addition to management fees, the BG Funds also pay a monthly administrative fee to the Manager, based on daily net asset value.

The following table lists the management fees that are payable to the Manager:

Management Fees

Fund	Class	Management
		Fees (%) ⁽¹⁾
Balanced Fund	B	1.75
	D	1.00
	F	0.85
Canadian Equity Fund	B	1.85
	D	1.25
	F	0.90
Total World Equity Fund	B	1.85
	D	1.25
	F	0.90
North American Focused Equity Fund	B	1.85
	D	1.25
	F	0.90
Small Cap Fund	B	1.95
	D	1.25
	F	1.00
Canadian Dividend Fund	B	1.85
	D	1.25
	F	0.90
Global Dividend Fund	B	1.90
	F	1.00
World Focus Equity Fund	B	1.90
	D	1.25
	F	1.00
Global Equity Fund	B	1.90
	D	1.25
	F	1.00
International Equity Fund	B	1.90
	D	1.25
	F	1.00
American Equity Fund	B	1.85
	D	1.25
	F	0.90
Income Fund	B	1.00
	D	0.70
	F	0.50

Fund	Class	Management
		Fees (%) ⁽¹⁾
Long Term Bond Fund	B	1.00
	D	0.70
	F	0.50
Corporate/Provincial Active Bond Fund	B	1.00
	D	0.70
	F	0.50
Short Term Bond Fund	B	1.00
	F	0.50
Money Market Fund	D	0.50
	F	0.40
Fundamental Canadian Equity Fund	B	1.85
	F	0.90

(1) Plus HST where applicable.

The Manager may reduce the management fee for certain large investors who have substantial holdings in units of a Fund. To accomplish this, the Manager will reduce the management fee it charges to the Fund and the Fund pays out the difference to these investors as a special distribution. This is called a management fee distribution. The Manager calculates and accrues the reduction daily and distributes it quarterly. The distribution is reinvested on behalf of such unitholders in additional units of the same class of the Fund. Management fee reductions for a unitholder may be increased at any time, but may only be decreased after at least 60 days' prior written notice has been given to such unitholder. The Manager may waive its management or administrative fee in certain circumstances.

The Manager pays the administrative fees of the BG Funds. These expenses include audit and legal fees; custodian and transfer agency fees; costs attributable to the issue, redemption and change of units, including the cost of the securityholder record-keeping system; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to securityholders; fund accounting and valuation costs; independent review committee fees and filing fees, including those incurred by the Manager. In return, each Fund pays the Manager a fixed administrative fee. The administrative fee, set out below, is subject to applicable taxes, including HST, and may vary by class of units and by Fund.

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2017 and 2016

Administrative Fees

Fund	Class	Administrative Fees (%) ⁽¹⁾
Balanced Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
	I	up to 0.10
Canadian Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Total World Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
North American Focused Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Small Cap Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Canadian Dividend Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Global Dividend Fund	B	up to 0.15
	F	up to 0.15
	I	up to 0.10
World Focus Equity Fund	B	up to 0.15
	D	up to 0.10
	F	up to 0.15
	I	up to 0.10
Global Equity Fund	B	up to 0.15
	D	up to 0.15
	F	up to 0.15
	I	up to 0.10
International Equity Fund	B	up to 0.15
	D	up to 0.10
	F	up to 0.15
	I	up to 0.10
American Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Income Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Long Term Bond Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10

Fund	Class	Administrative Fees (%) ⁽¹⁾
Corporate/Provincial Active Bond Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Short Term Bond Fund	B	up to 0.10
	F	up to 0.10
Money Market Fund	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
	I	up to 0.10
Fundamental Canadian Equity Fund	B	up to 0.10
	F	up to 0.10
	I	up to 0.10

(1) Plus HST where applicable.

The Manager has the following holdings in the BG Funds:

Fund Name	Unit Type	Value of Redeemable Units as at June 30, 2017	Value of Redeemable Units as at Dec. 31, 2016	Value of Redeemable units as at Dec. 31, 2015
		\$	\$	\$
Total World Equity Fund	F	9,551	9,091	8,005
North American Focused Equity Fund	B	9,944	9,524	7,857
International Equity Fund	B	7,452	6,554	6,528
World Focus Equity Fund	B	10,970	9,858	9,082
	F	11,807	10,551	9,619
Short Term Bond Fund	F	5,567	5,549	5,501
Money Market Fund	F	5,265	5,250	5,216
	I	6,544,461	11,626,288	–
Global Equity Fund	B	10,010	8,970	8,420
	D	10,429	9,315	8,688
Fundamental Canadian Equity Fund	B	5,537	5,565	4,747
	F	5,715	5,715	4,822

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2017 and 2016

8. Independent Review Committee

Effective January 1, 2013, Beutel, Goodman & Company Ltd. is the Manager of the BG Funds. Beutel Goodman Managed Funds Inc., the former Manager of the BG Funds appointed an Independent Review Committee ("IRC") for each of the BG Funds in accordance with the Canadian Securities Administrators' National Instrument 81-107. This Instrument has been designed to promote investor protection in mutual funds. The IRC oversees conflict of interest matters that may arise out of the management of each of the BG Funds by providing its recommendations or approvals, as required, to the Manager on how these conflicts may be fairly resolved. The IRC for each of the Beutel Goodman Managed Funds consists of three industry professionals, none of whom have an interest in the BG Funds or Beutel, Goodman & Company Ltd. outside of their roles as members of the IRC. IRC fees are included in the administrative fees.

9. Commissions

Commissions paid to brokers for portfolio transactions for the periods ended June 30, 2017 and 2016 were as follows:

	2017	2016
	\$	\$
Balanced	1,091,590	699,834
Canadian Equity	1,051,225	670,647
Total World Equity	1,867	1,342
North American Focused Equity	7,171	1,401
Canadian Dividend	216,560	39,819
Small Cap	284,988	289,614
American	523,977	215,922
International	149,774	83,245
Global Dividend	13,089	29,874
World Focus Equity	16,485	6,931
Global Equity	287,916	281,629
Fundamental Canadian Equity	117,332	60,345

Soft dollar commissions for the periods ended June 30, 2017 and 2016 were as follows:

	2017	2016
	\$	\$
Balanced	98,893	116,345
Canadian Equity	208,245	170,542
Total World Equity	17	211
North American Focused Equity	68	349
Canadian Dividend	11,370	7,425
Small Cap	10,386	26,991
American	62,137	52,289
International	Nil	863
Global Dividend	Nil	393
World Focus Equity	303	2,916
Global Equity	26,386	46,330
Fundamental Canadian Equity	15,180	13,228



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